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Hungary Approves Free Elections

Compiled by Our Staff From Dispatches

BUDAPEST — Ending a week of dramatic movement toward making Hungary a multiparty democracy, the parliament passed legislation on Friday that will lead to the country's first free elections in 42 years.

It also voted to disband an unpopular militia created in 1956, and it declared a general rehabilitation for thousands of people persecuted under Communist Party rule.

The parliament also accepted the recommendation of Prime Minister Miklos Nemeth that the speaker, Matyas Szuros, should address the parliament from the balcony at noon on on Monday and declare Hungary a republic. The announcement would come precisely 33 years after the first mass demonstrations for political change that were doomed by Soviet tanks in 1956.

The actions came a day after the parliament voted to legalize opposition political parties, and two days after the 1949 constitution was amended to declare Hungary a democratic republic.

The changes have come during a special parliamentary session intended to remove the vestiges of four decades of Communist rule.

The vote for free elections was approved after debate on how to divide the new parliament among candidates elected as members of political parties and those running independently.

Several legislators contended that an agreement between opposition leaders and the government in September favored independent candidates.

But in a speech on Friday, Interior Minister Istvan Horvath persuaded the parliament to go along with the arrangement, saying, "We must honor the political agreement reached at the opposition roundtable."

The roundtable arrangement was signed in September by several opposition political parties, the government and the then-Socialist Workers Party.

The new parliament will have 386 seats — 176 elected directly, as independents, at constituency level, 152 by proportional representation on a district list and 58 on a national list. All seats will be contested in the election, which will be held before next June.

The decision to disband the militia came just three days before the 33d anniversary of the 1956 revolt, which was crushed by Soviet tanks.

The militia will cease to exist on the date that the new act is published, in about two weeks. A government commissioner will be appointed to deal with personnel issues, and the Finance Ministry will freeze its assets. Its weaponry will be turned over to the Defense Ministry.

"The existence of the Workers Militia is no longer justified," the Justice Ministry's state secretary, Gyula Borics, said in introducing draft legislation to terminate the 60,000-strong force.

The vote for ending the militia was 274 to 6, with 30 abstentions.

Legislators also declared a rehabilitation for all who were declared guilty of political crimes and interned "in an unlawful matter" from 1945 to 1963.

The legislators asked the government to provide a proposal on paying damages to those who suffered for their political views. It is estimated that from 1949 to 1953 alone, a million people — more than 10 percent of the population — were tried in some manner for their political beliefs.

The government had already rehabilitated those persecuted as a result of the 1956 revolution.

In another move this week, parliament ordered the ruling party to start disbanding its organizations in shops and factory floors, long a central element of party control.

On Wednesday, the parliament established the office of president of the republic, which will replace the 21-man collective presidency. But the parliament delayed a decision on when and how the president would be elected.

Also Thursday, the Interior Ministry said it would return all *samizdat*, or underground publishing, materials and printing machines that the police seized from independent writers and publishers from 1983 to 1988.

(UPI, AP, Reuters)

Kremlin Is Doubtful on Krenz's Future

By Bill Keller
New York Times Service

MOSCOW — Western diplomats here said Friday that the Kremlin seemed to be watching with reserve, and at least a bit of skepticism, to see whether Egon Krenz can bring to East Germany the one thing that really matters to Moscow: stability.

Because of Mr. Krenz's background in the secret police, his pronounced hard line in recent years and his affliction with diabetes, some Soviets who follow German affairs tend to believe he is destined to be a transition figure rather than the leader of a Gorbachev-style political liberalization.

"At the institutes, they are looking at him as an Andropov kind of guy," said one Western diplomat, who has taken initial soundings at Soviet think tanks. Yuri V. Andropov, a former KGB chief, began modest changes in the Soviet Union as leader but died after 15 months.

Diplomats who follow Soviet behavior in Europe generally accept the Soviet insistence that the change of East German leadership was not stage-managed in Moscow, though the Soviet president, Mikhail S. Gorbachev, certainly helped set things in motion.

The replacement of Erich Honecker, the rigid Marxist who had ruled since 1971, came 11 days after Mr. Gorbachev's visit to East Berlin, during which he pressed the case for change.

Mr. Gorbachev's visit also provided a rallying cry for tens of thousands of East Germans, whose protests in turn probably accelerated the decision to retire Mr. Honecker.

[In the first such open appeal, a spokesman for the East German Foreign Ministry asked tens of thousands of East German refugees who have fled West in recent months to return home, The Associated Press reported from Berlin. The spokesman, Wolfang Meyer, said East Berlin's diplomatic missions would help East Germans return home as quickly as possible.

[Mr. Meyer also urged East Germans thinking of leaving to be patient, saying the new Communist leadership was working to solve many of the problems that had caused others to give up hope and flee.]

A Western European ambassador based in Moscow, commenting on Mr. Honecker's retirement, said: "Just looking at the sequence of events, it's obvious that Gorbachev must have had something to do with it. It's in the Soviet interest for there to be an orderly development toward a somewhat more relaxed atmosphere. I can't imagine that they'd like to see a Polish-type event take place there."

But although Moscow clearly wants East Germany to liberalize enough to prevent a later explosion of resentment, the Soviets are adamant that they did not engineer the change.

"Their biggest policy line is noninterference in the internal affairs of other countries," a diplomat said. "They know that even a hint of stage-managing would say the policy of noninterference is a sham."

A European diplomat who closely follows affairs in East Germany said: "They are no longer in a position to push as they pushed in the past. The situation has fundamentally changed. But the way Gorbachev addressed the problems, the admonishing, made clear to the leadership in East Berlin that it would be pretty difficult to get along without some changes."

As for Mr. Krenz, "we know that he is not a favorite with Gorbachev's people," a diplomat said. "They know him as a pretty conservative hard-liner."

On the other hand, his age and his background as an official in the Young Communists Organization are similar to Mr. Gorbachev's.

■ Criticism in East Germany

The East German press, in its first sign of liberalization under the nation's new leader, Mr. Krenz, published criticism on Friday of the government and demands for

See BERLIN, Page 5

Poland's new prime minister, visiting Rome, makes an urgent appeal to the West for aid. Page 5.

Charles Tasnadi/The Associated Press

Mr. Bush inspecting damage in Santa Cruz, California, on Friday with Mayor Mardi Wormhoudt.

Estimates On Quake Toll Drop

Oakland City Hall Is Among the Buildings Shut

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Death toll estimates were revised downward Friday as Northern California tried to regroup from an earthquake and continuing aftershocks.

Local damage estimates climbed over $5 billion throughout the affected region, 75 miles (120 kilometers) long. Officials declared the ornate 78-year-old Oakland City Hall unusable, and 26 buildings were closed indefinitely at Stanford University near Palo Alto, 35 miles south of San Francisco.

Lloyd's of London, the insurance underwriting group, put the damage at $5 billion in downtown San Francisco alone.

The Japanese are far more conscious of earthquakes than most Americans. Page 2.

President George Bush, expressing dismay Friday at the devastation, sympathy for the victims and admiration for volunteers, toured the stricken area for five hours and pledged to do what was necessary to help rebuild the Bay Area.

But Mr. Bush said he still could not estimate how much the cleanup would cost, or what the federal government would contribute. He avoided answering when asked twice whether he would accept a tax increase to avoid taking the money out of the already overburdened federal budget.

The administration was still working on an aid package Friday. Officials said they would immediately free $100 million in emergency highway funds for California.

Governor George Deukmejian told the president there would be requests for more financial aid as the digging out continued.

The bodies of 43 victims have been recovered, and dozens of people are missing, according to the state Office of Emergency Services. Local officials say the quake killed as many as 273 people. Initially, officials expected that many more would be found dead.

By Friday, 23 bodies had been pulled from the wreckage of the collapsed double-deck section of Interstate 880 in Oakland. At least 20 persons were killed elsewhere in Northern California. About 2,000 people were injured, officials said.

There may be more vehicles still buried, said Sergeant John Silva of the California Highway Patrol.

"You see a car that's crushed, a lot of debris, you usually find the people slumped over the steering wheel," said a fire fighter from Alameda, Matt Tunney, who spent Thursday night helping remove five bodies.

The heroic rescue of 6-year-old Julio Berumen from a mangled car has brought an outpouring of sympathy from across the nation. To free the child, rescuers were forced to saw through his mother's body and amputate one of his legs.

The hospital where the boy and his sister are recovering has been flooded with toys and phone calls, and a fund has been set up for Julio. He was reported to be conscious Friday. His sister, Cathy, was in fair condition with head injuries.

Rain and cooler temperatures were forecast for the area by Saturday. Authorities said that could hamper rescue efforts.

"It depends on how hard the rain is," said Bob Jacobs, deputy district director of California Department of Transportation. "If it's not too hard we hope to be able to work through it."

Rain also heightened the threat of more landslides in the mountains north of Santa Cruz, where 60

See QUAKE, Page 5

Kiosk

17 Die in Crash Of Soviet Plane

MOSCOW (AP) — An Ilyushin-76 cargo plane carrying construction equipment to Armenia crashed on Friday, killing all 17 persons aboard, the government newspaper Izvestia reported.

The crash, on a mountain near the airport at Leninakan, Armenia, was the second air disaster in the Caucasus region this week and recalled a similar air disaster in the same area that killed 78 people aboard an Il-76 four days after the Dec. 7 earthquake in Armenia.

General News

At the Commonwealth meeting, leaders disagreed on new environmental policy. Page 2.

David N. Dinkins, the frontrunner, has been put on the defensive in the New York mayoral race. Page 3.

Fashion

The long love affair of fashion with the leg is over. The focus now, says Suzy Menkes, is on the bosom. Page 6.

Business / Finance

Shares in UAL Corp. fell sharply after British Airways PLC pulled out the UAL takeover deal. Page 9.

Ford Motor Co. and Saab-Scania AB called off cooperation talks. Page 9.

Crossword Page 6.

Dow Close	The Dollar in New York	
Up	DM	1.858
5.94	Pound	1.589
2,689.14	Yen	142.45
	FF	6.31

Fritz Reiss/The Associated Press

MAKES YOUR HEAD SPIN — A protester, wearing a mask of Chancellor Helmut Kohl backward, being elbowed Friday after attacking a bodyguard of Walter Momper, the West Berlin mayor, outside the federal parliament in Bonn. The demonstrators were demanding that Mr. Momper not approve the extradition to West Germany from West Berlin of a convicted draft dodger.

U.S. Would Rewrite Manila Base Treaty

By Steven Erlanger
New York Times Service

MANILA — U.S. officials are prepared to negotiate an entirely new military bases agreement with the Philippine government that will acknowledge increasing Philippine concerns about sovereignty, Western diplomats say.

The agreement is expected to include joint-use arrangements like those common for U.S. bases in NATO nations and Japan.

The United States is "prepared to discuss a relationship that is more fundamentally equal" and puts both country's armed forces "side by side," a diplomat said, so long as U.S. operational flexibility remains.

Technically, the bases are already jointly operated, with Filipino and U.S. base commanders.

But Philippine military activity at the bases is negligible. As an example of the change proposed by the Americans, the diplomat said, a second runway being built at Clark Air Base and scheduled to be finished in early 1991 would allow the Americans to invite the Philippine Air Force to move its main installations to Clark.

"These are the last two major bases that haven't moved to joint use," the diplomat said.

The two major bases are Clark Air Base and Subic Bay Naval Station. They are among the largest U.S. overseas installations.

Clark is the only major U.S. tactical air base in Southeast Asia, but it would be more easily and cheaply replicated than Subic, which can support combat operations of several carrier battle groups and logistics for naval operations throughout the Western Pacific and Indian Oceans.

Negotiations to extend U.S. base use are the hardy perennials of Philippine diplomacy.

Rather than argue with the Filipinos over when the current base agreement expires, the Americans will seek to have a new agreement in place beforehand.

Manila says the expiration date is Sept. 16, 1991, according to the 1987 Philippine Constitution. Washington says it is 12 months later, citing the agreement text, which specifies a year's notice before abrogation.

President Corazon C. Aquino, who will visit Washington next month, has agreed that talks will begin this December in Manila.

While her advisers say she favors a continued American military presence, her active support for any new agreement — regarded as cru-

See BASES, Page 5

Banks Hold Key to Australian's House of Debt

By John J. Duffy
International Herald Tribune

Alan Bond, the high-flying Australian businessman whose investments have ranged from Chilean telephone companies to van Gogh oil paintings, fell to earth with a thud on Friday as his flagship company reported the largest loss in Australian corporate history.

Bond Corp. Holdings Ltd., which has interests in media, minerals and brewing, on Friday reported an overall loss of 980.2 million Australian dollars ($758.6 million). The loss wiped out nearly half the value of Bond Corp. shareholders' equity.

The result far outstripped Australia's previous record loss, 640 million dollars, which was incurred by the real estate concern Ariadne Australia Ltd. in its 1988 financial year.

Analysts said the loss, the latest in a string of disasters for the company, could mark the beginning of the end for Mr. Bond's worldwide corporate empire. With Bond Corp. struggling to get out from under a debt load estimated at seven billion dollars, analysts said Mr. Bond's future rests with his bankers.

"It will all depend on the support he gets from the banks," said Michael Walsh, an analyst at S.G. Warburg Securities Ltd. in London. "If he loses that, he's gone."

Analysts said the story of how Mr. Bond managed the loss of nearly a billion dollars in a single year is a tale of a conceptually brilliant but domineering entrepreneur who paid inflated prices to build an empire on a mountain of debt.

Mr. Bond, best known outside the business world for financing Australia's successful Americas Cup challenge in 1983, built his conglomerate on three legs: media, beer and gold.

For years, the three divisions produced hefty profits, allowing Mr. Bond to service his growing

See BOND, Page 11

In Rubble, Search for One Victim

By Steve Twomey
Washington Post Service

SANTA CRUZ, California — That Robin Ortiz was dead by now seemed certain. By midmorning, it had been 41 hours since the Santa Cruz Coffee Roasting Co. had tumbled down upon her, and no one had heard a sound from within the tons of red brick, beams, coffee beans and tables that had been a favorite downtown coffee shop.

Still, George Low could not believe how slowly the rescuers were working to find the 22-year-old woman, who served him coffee every day in the turn-of-the-century building. Why had they not worked through the night? Why did they take breaks? Why did they refuse his help and that of others? She might be alive.

"They seem like they wrote her off," said Mr. Low, 54, watching the fire fighters as they worked Thursday at the rear entrance of the building. "It shouldn't stop for even for one person."

It was only one person, to be sure, not the scores trapped, 80 miles (130 kilometers) to the north, under an Oakland freeway overpass that collapsed in the earthquake on Tuesday. But it made the search for Ms. Ortiz far more personal for this resort city of 46,000, a quirky place still shaded by the 1960s, a place of roller coasters and surfers and childhood memories for thousands of Northern Californians.

This was the city's choice: search for Ms. Ortiz quickly and risk having badly shaken walls fall on rescue workers, or search more methodically and risk having her die waiting.

There was no doubt that she was somewhere in what remained of the Coffee Roasting Co. The rear of the store had been reduced to rubble by the cascading wall of a bookstore next door. Ms. Ortiz's motorcycle was still in the parking lot. Her purse had been found. And Betsy Barnes, a colleague, had been with her in the shop just moments before the earthquake.

"I heard someone scream to the right of me," said Ms. Barnes, 20. "I'm sure it was Robin."

The city chose to go slowly, however, even stopping the search when darkness fell on Tuesday and Wednesday, fearing that spotlight generators would cause too much vibration.

By Wednesday night, many friends and sympathizers were unhappy and impatient. Tempers rose. The police moved. At least five persons were arrested.

"There seems to be more concern for the fire fighters than for her," said Sean McCollough, 34, standing at the fringe of the crowd observing the rescue workers. "There wasn't any urgency."

Sergeant Joe Haebe of the Santa Cruz police had heard many similar complaints.

"It's expected, based on frus-

See VICTIM, Page 5

Israel Seems in No Hurry to Leave South Lebanon

By Jackson Diehl
Washington Post Service

MARJAYOUN, Lebanon — At the edge of this ramshackle town of potholed pavement and bare concrete, a row of street lamps suddenly comes into view. For the beleaguered Lebanese residents of the area, the pink-tinted imitation gaslights reveal a forested entrance of a less visible but equally alien installation: Israel's military headquarters in southern Lebanon.

This is the command center of Israel's self-declared "security zone" in Lebanon. Israel has consistently contended that it keeps the military only to protect its own northern settlements from attacks out of Lebanon and has no long-term designs on it.

But the fancy street lights, the landscaping and the extensive construction suggest that Israel is preparing for an extended stay, convinced that Lebanon will remain unstable for many years to come.

The two-story villa, with a sweeping view of the mountains of southern Lebanon, has a roof bristling with antennae and an Israeli flag waving from a pole. Over the main door, a huge slogan in Hebrew is painted on the newly plastered wall: "Welcome to the joint IDF-SLA headquarters." At one end of the slogan is the red-and-white emblem of Lebanon, at the other a blue and white Israeli flag.

The "security zone," seized when Israel invaded Lebanon in 1982, is a strip encompassing 850 square kilometers (325 square miles), or 8 percent of Lebanon's territory, and more than 200,000 of its 2.7 million population.

Since the Israeli Army formally withdrew from Lebanon in 1985, its soldiers have continued to control this area in conjunction with the South Lebanon Army, a militia of Lebanese recruited, trained and financed by Israel.

In the past two years, military officials said, Israel has invested millions of dollars to strengthen a string of fortifications manned by SLA troops throughout the security zone, building hardened concrete bunkers and supplying them with tanks and heavy artillery. At the same time, Israel has poured about $3.5 million annually into a civil government that is building schools and clinics, paving roads, and setting up its own police force.

Two months ago, the Israeli-backed administration began issuing its own license plates and cards to the 12,000 cars and their drivers in the zone. About 2,000 Lebanese residents, most of them related to members of the South Lebanon Army, now have permits to commute across the border to jobs in

See ZONE, Page 5

Warsaw Pact Offers New Site Inspections

U.S. Aide Calls Proposal 'Impressive'

By R. Jeffrey Smith
New York Times Service

WASHINGTON — The Warsaw Pact has unexpectedly offered to allow sweeping and continuous Western inspections at dozens of military airfields, ports and railroad junctions in exchange for similar rights in Western Europe, according to U.S. officials.

The proposal for access to military facilities in the Soviet Union and Eastern Europe was made during a meeting Thursday with U.S. and allied officials in Vienna on a new treaty that would sharply reduce East-West conventional forces in Europe.

U.S. officials said the new Warsaw Pact proposal to verify compliance with the treaty envisions greater openness and tighter constraints on military exercises than measures proposed by the North Atlantic Treaty Organization.

The chief U.S. negotiator, Stephen J. Ledogar, said in a telephone interview from Vienna that the Warsaw Pact's proposal was "a highly impressive development" that closely follows the NATO approach and in some measures "goes beyond it."

Other officials noted that several provisions closely matched U.S. positions on treaty verification that were opposed by key West European allies.

[The offer was welcomed by Defense Secretary Dick Cheney on Friday as a step toward conventional arms control, Reuters reported from Washington. "I think it is encouraging in that it shows a willingness on their part to very seriously engage in this question of conventional arms reductions in Europe," Mr. Cheney said. He said a U.S. response would have to be worked out with the NATO allies.]

One Soviet measure would require that there be ample notification when arms and troops were moved in or out of agreed areas in Europe. In addition, the movements would be made through designated locations. Washington wants each of the 23 nations involved in the negotiations to provide such notifications, but France and Britain have balked.

Another Warsaw Pact proposal would give inspectors access to view aircraft on the other side, with no refusal rights, a point on which NATO countries have not reached agreement. Key railroads, airfields and ports would be continuously monitored by "inspection teams placed by agreement," the proposal stated.

The current NATO proposal does not contain any requirement for continuous, on-site inspections, although the United States has unsuccessfully urged allies to accept nearly constant monitoring of arms production and key weapons transfer points.

The Warsaw Pact proposal, like NATO's, included a requirement that both sides exchange detailed military data when the new accord is signed and after it goes into effect. But the Warsaw Pact proposal would allow a large military exercise involving more than 40,000 troops once every three years, not every two years as favored by NATO.

Officials said it contains at least three provisions that may be objectionable to the West. One would require an exchange of information on the "volume and structure" of military spending by each country, a point that some Westerners disdain because of enormous differences in the economies of Warsaw Pact and NATO countries.

Another would require an exchange of reports on restructuring the remaining military forces to reduce their offensive capability, a topic that U.S. officials said they did not expect to address until the treaty was fully carried out.

A third potentially divisive Warsaw Pact initiative would bar construction of new military bases or expansion of existing bases from the Atlantic Ocean to the Ural Mountains in the Soviet Union, U.S. officials said.

The NATO position would give both sides the flexibility to construct or modify bases as they consolidate residual military forces.

Estonians To Issue Currency

United Press International

MOSCOW — The Soviet republic of Estonia has announced plans to issue its own currency, the first alternative to the ruble since the early days of the Soviet Union.

An economic analyst said that as the new Estonian currency gains strength, it is expected to orient the Baltic republic financially toward the West.

Urbe Nou, an official at the Estonian State Planning Committee, said that the certificates issued by Estonia will partly replace the ruble as legal tender and will play an important role in Estonia's economic changes.

"In January 1990, this Baltic republic switches to cost-accounting," Mr. Nou said, the Sovetskaya Estonia newspaper reported Thursday. "From January 1990, a part of the population's fixed income will be paid in certificates."

The new currency can be exchanged for rubles at a floating exchange rate, meaning that it will compete with the ruble. For the time being, it will not be convertible on international markets.

Because only residents of Estonia will be paid in the new currency, the new legal tender is expected to protect Estonia's domestic market against outsiders.

During the New Economic Policy period, from 1921 to 1928, the Soviets used the chervonets, which was backed by gold and convertible in world markets.

But after Stalin ended the so-called NEP changes, the chervonets was taken from circulation and the nonconvertible ruble became the sole currency.

The Associated Press

AFTER A CHINESE EARTHQUAKE — Chinese dressed to ward off the freezing temperatures surveying the remains of a home Friday after a series of earthquakes struck northern China. More than 10,000 houses, many of them one-story structures made of unfired clay bricks, were destroyed in the tremors, the strongest of which measured 6 on the Richter scale. At least 29 people died.

Japan Readies for Next Great Quake

By Fred Hiatt
Washington Post Service

TOKYO — Seven weeks ago, millions of Japanese donned yellow hard hats, clutched little yellow flags and marched to their designated earthquake assembly points. Fishing boats put out to sea; military helicopters dumped emergency rations from the sky, and schoolchildren crawled through tunnels of smoke.

It was the annual Sept. 1 ritual, on the anniversary of the 1923 Great Kanto Quake, which destroyed Tokyo and killed 140,000 people. More than one in ten Japanese took part in Disaster Prevention Day. Like San Francisco, Tokyo is built above two grinding tectonic plates, and the Japanese are far more earthquake-conscious than most Americans.

How much help such training and awareness will provide, in what all agree is the inevitable next great earthquake here, is a subject of debate. Many experts said that despite all its preparations, Tokyo faces horrors that could make San Francisco's experience seem merciful.

"We have seen so many times that the power of nature exceeds so easily the calculations and preparations of human beings," the Yomiuri newspaper said in an editorial on Thursday morning.

There are 30 million people crammed into the greater Tokyo area; there are thousands of homes built by Tokyo Bay on landfill that could turn to mush in a quake, and thousands more built of wood in the old Japanese style; there are gas stoves and kerosene heaters. Few experts will promise that Tokyo could escape the firestorms and devastation that swept it in 1923.

On Sept. 1 of that year, the film director Akira Kurosawa recalled in his autobiography, central Tokyo "was veiled in a dancing, swirling dust whose grayness gave the sun a pallor like that during an eclipse."

"The people," he wrote, "looked for all the world like fugitives from hell, and the whole landscape took on a bizarre and eerie aspect."

After the fires burned down, Mr. Kurosawa, then a schoolboy, walked into the center of the holocaust with his older brother.

"The burned landscape as far as the eye could see had a brownish red color," he recalled. "Amid this expanse of nauseating redness lay every kind of corpse imaginable. I saw corpses charred black, half-burned corpses, corpses in gutters, corpses floating in rivers, corpses piled up on bridges, corpses blocking off a whole street at an intersection."

With such scenes seared onto the national consciousness, Tokyo has since stressed earthquake preparedness. Every year 1,000 quakes, ranging from imperceptible to nauseatingly real, jolt this island nation. And every year, the national government spends more than $2 billion on quake research and readiness, while state and local governments spend much more.

Every Japanese schoolchild knows to keep a jug of drinking water, a flashlight and some clean underwear in a handy spot. In the Minato ward of southern Tokyo, where according to official estimates 46,000 people could be left homeless by a major earthquake, officials have stowed away enough clean drinking water to sustain 46,000 people for three days.

Every school swimming pool is equipped with machines that could render the pool water potable, and the ward has placed 2,500 small fire extinguishers in red boxes on streets throughout the ward.

Perhaps more important, Tokyo engineers say they build skyscrapers, subways, bridges and highways to withstand quakes. Skyscrapers are "flexible," with various technologies allowing them to bounce and sway instead of topple. Tokyo Gas Co. uses special material in its pipes and pipe joints to prevent ruptures that could erupt in flames.

To prevent the kind of disaster that caused most casualties in the United States this week, Tokyo highway engineers say, the surface plates of bridges and elevated highways are attached to their supporting posts with steel plates and wires that will withstand earthquakes of greater intensity than 8 on the Richter scale. The quake on Tuesday registered 6.9 on the scale.

Standards for highways and bridges were made much tougher after a 1964 quake in Niigata in western Japan toppled a major bridge, and after a 1971 earthquake in San Fernando, California. Since then, Japanese standards for bridge and highway construction have been twice as strict as those in the United States, according to Shinsuke Nakada of the Construction Ministry's architecture institute.

Thus, Tokyo's 130 miles (210 kilometers) of expressway, almost all running above the city's densely placed, tortuous roads, could withstand an earthquake more severe than that of 1923, officials say.

Still, the Tokai Bank recently estimated that a quake measuring 7.9, the same as the Great Kanto Quake, would cause $570 billion worth of damage and send shocks through the world economy. Banks would shut, and Japanese money would stop flowing to the stock and bond markets of the world.

Tokai, a Nagoya-based bank opposed to the centralization of all economic functions in Tokyo, might be accused of bias. But even the National Land Agency recently estimated that such a quake in Tokyo would kill as many as 150,000 people, destroy 387,000 houses and severely damage 419,000 more.

So whenever there is a municipal festival or holiday in Tokyo, the earthquake truck is there. Children and grown-ups line up to take turns climbing onto the truckbed to squeal and grimace and cling to a table leg — which is, in a slight deviation from reality, nailed to the floor — as the truck shimmies and jolts in a gradually intensifying simulated earthquake.

"A similar quake can occur anywhere in Japan," the Asahi newspaper said in its editorial Thursday. "But it is impossible to predict when it will strike. The only way to minimize the disaster is to be prepared at all times."

'The people looked for all the world like fugitives from hell, and the whole landscape took on a bizarre and eerie aspect.'

Akira Kurosawa, describing the 1923 Great Kanto Quake in his autobiography

Commonwealth Split on Environmental Fund

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Amid warnings that many Commonwealth countries face inundation from a predicted rise in the sea level that might be caused by global warming, leaders of the group failed to agree Friday on how to cooperate to minimize environmental damage.

The issue, said Prime Minister Geoffrey Palmer of New Zealand, is especially urgent for the Commonwealth because 21 of its 49 members are small island-states in the South Pacific, the Indian Ocean and the Caribbean.

Malaysia has proposed that an international fund be established to help developing countries pay for technology, reforestation and other programs to protect the environment from global warming.

But Prime Minister Margaret Thatcher of Britain insisted Thursday that the best approach was not to create new institutions to protect the environment, but to strengthen existing international agencies.

Mr. Palmer said that Britain opposed the fund while other Commonwealth countries supported it, but that the supporters had varying views about the programs it should finance.

Other officials said that while Commonwealth leaders agreed on the gravity of the environmental crisis and the need for global action, there was less unanimity about how to organize and pay for better protection. Global atmospheric warming, some predict, will be caused by continued burning of fossil fuels and eventually may result in the melting of polar icecaps.

All but Britain have agreed to incorporate the Indian proposal for a Planet Protection Fund in a Malaysian-drafted declaration on the environment, officials said.

Malaysian officials said a declaration on the environment will be issued by the meeting, probably on Sunday.

A report to the meeting said that the islands, as well as low-lying coastal areas in Bangladesh and Guyana, could suffer far-reaching social and economic effects" if the sea level continued to rise over the next few decades.

Seawater flooding of the islands would pollute fresh water supplies, destroy agricultural land and displace large numbers of people.

The report noted that a one-meter (3 foot 3 inch) rise in the level of the sea would flood 15 percent of Bangladesh, directly affecting 10 million people.

Maumoon Abdul Gayoom, president of the Maldives, told the meeting that if the ocean rose by 2 feet as predicted by 2050, many countries in the Commonwealth "will simply disappear."

Most of the 203 inhabited islands in the Maldives, which has a population of 200,000, are less than two meters above sea level.

Mr. Gayoom said that defending the islands with walls or dikes would cost several billion U.S. dollars that the Maldives could not possibly afford.

He sai the Commonwealth should help mobilize international attention and assistance for the countries that were most vulnerable to the effects of global warming.

The alternative, Mr. Gayoom warned, was that the world would have to deal with a new generation of "environmental refugees."

Prime Minister Mahathir bin Mohamad of Malaysia said that all countries "must share the burden of keeping our environment livable, but the sharing must be fair and in accord with the means at the disposal of each of us."

Rabbie Namaliu, prime minister of Papua New Guinea, said that South Pacific members of the Commonwealth wanted technical and financial assistance from the group "because a majority of these countries cannot afford to fund a major part of the programs."

Soviets Turn Up Registration File On Wallenberg

New York Times Service

MOSCOW — Soviet authorities on Friday showed friends and family of Raul Wallenberg the card registering the long-missing Swedish diplomat as a prisoner of war in Lubyanka Prison in Moscow. Officials said the documents were found "by chance" at KGB headquarters, as part of a project investigating repression under Stalin.

The discovery of the registration file, dated Feb. 6, 1945, came only days after Soviet authorities presented Mr. Wallenberg's passport, address book, calendar and some money to his relatives and former colleagues.

They have been in Moscow all week at the invitation of the KGB, trying to discover what happened to Mr. Wallenberg, a Swedish diplomat arrested by Soviet troops in 1945 in Budapest after saving thousands of Jews from the Nazis.

The documents are the first official evidence that Soviet officials have made public since 1957, when they told Swedish authorities that they had a letter from the Lubyanka doctor stating that Mr. Wallenberg died of a heart attack in the prison in 1947, at age 35.

Romania, South Yemen And Cuba in UN Council

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Cuba, Romania and South Yemen have been elected to the UN Security Council for two-year terms.

Many Western diplomats said they feared the move would make it more difficult for the council to agree on a common line toward threats to international peace. All three new members are considered hard-line Marxist countries that are resisting the kind of change being introduced in the Soviet Union by Mikhail S. Gorbachev.

The governments of Cuba and Romania have also been accused by the UN Human Rights Commission and other organizations of widespread rights abuses.

Diplomats said Latin American and Caribbean nations had made Cuba their candidate for the Security Council seat to make up for past disagreements and to encourage Fidel Castro's government to move closer to the United States, a permanent council member.

"The Cubans now have to work beside the United States for the next two years," a senior Latin American envoy said, "and this may help both countries understand each other better."

After the vote, the Cuban foreign minister, Isidoro Malmierca Peoli, said his country's election to the council showed the popularity of the Castro government. He promised that Cuba would "cooperate with all other council members, with no exceptions."

When he addressed the General Assembly in September, Mr. Malmierca said détente allowed the United States to pursue a policy of "pressure and threats against revolutionary, progressive and independent countries of the Third World."

The 15-member Security Council has five permanent members — Britain, France, China, the Soviet Union and the United States — and 10 rotating ones elected for two years. Five of the 10 rotating members are replaced every year.

Cuba, Romania and South Yemen replaced Brazil, Yugoslavia and Nepal. Zaire replaced Senegal, and Ivory Coast replaced Algeria.

The five rotating council members with a second year left to serve are Canada, Colombia, Ethiopia, Finland and Malaysia.

Pretoria Unhappy With Views of Ad It Commissioned

Compiled by Our Staff From Dispatches

PRETORIA — South Africa's Department of Foreign Affairs said Friday that it was unhappy with part of an advertisement that it commissioned because the text was more liberal than government policy.

The four-page advertisement appeared in the International Herald Tribune on Sept. 29.

The advertisement described President Frederik W. de Klerk's decision to allow peaceful protest marches as "an essential first step," but said that more was needed. Among those steps, the text continued, were "the release of jailed African National Congress leader Nelson Mandela, elimination of remaining segregation laws, lifting the state of emergency."

Gerrit Olivier, spokesman for the Department of Foreign Affairs, said he was not happy with the statement. "It should not be construed as the viewpoint of our department," he said.

He added that the advertisement had set off "a furor in some parts of the press here" because of the call for new government initiatives toward the black majority.

(AFP, IHT)

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Baggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

EUROPE

UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, Sharon Swift, Westfalen 69, nº 6, 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamperlaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul, Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

UNITARIAN UNIVERSALISTS meet Sunday, Oct. 22nd, 11:20 a.m., 1 rue de l'Oratoire, Metro: Louvre. Chris Billings of the Netherlands Fellowship will address, "The Latin Equation: Christianity + Socialism = Revolution." RE for children. Info call: 42 78 82 58 or 43 54 47 96.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkloan 20.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppeliaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsstorsg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

Astronauts Studying Ozone Layer

CAPE CANAVERAL, Florida (NYT) — The five astronauts of the space shuttle Atlantis fixed their sights Friday mainly on Earth, investigating ozone in the upper atmosphere and photographing a typhoon in the Sea of Japan and a dust storm in Africa.

The shuttle mission continued its smooth operation with only a few minor problems, a malfunctioning valve and a balky data-transmission facsimile machine. The planned five-day flight is scheduled to end Monday afternoon with a landing in California.

The Jupiter-bound Galileo spacecraft, which the shuttle delivered into space Wednesday night, was speeding away from Earth and, by chance, in position to conduct its first scientific study.

Lawmaker Guilty in Wedtech Affair

NEW YORK (UPI) — Representative Robert Garcia, Democrat of New York, and his wife, Jane Lee, were convicted Friday of conspiracy and extortion for their part in the Wedtech scandal, which has ruined the careers of several Bronx politicians and reached all the way to the Reagan White House.

The seven-count indictment charged the couple with taking $75,000 in payoffs from Wedtech Corp., a South Bronx machine shop that grew into a multimillion-dollar defense contractor by bribing influential officials and taking advantage of contracts designed for minority-owned businesses. The couple could be sentenced to 45 years in prison and $750,000 in fines. Their attorneys said they would appeal.

Those convicted after Wedtech collapsed in 1986 include former Representative Mario Biaggi and a former Bronx Borough president, Stanley Simon. Three associates of former Attorney General Edwin Meese 3d also were found guilty of Wedtech-related crimes.

Ozal Fails to Win Presidential Vote

ANKARA (Reuters) — Prime Minister Turgut Ozal failed on Friday to gain the two-thirds majority needed to win Turkey's presidency in the first round of voting in the National Assembly.

The two main opposition parties, with 155 of the 450 seats between them, boycotted the vote. Mr. Ozal won 247 votes and his only rival, Feti Celikbas, also of the governing Motherland Party, won 18, state-run television said. Opposition parties accuse Mr. Ozal of defying public opinion to ram through his candidacy for a constitutionally nonpartisan post with wide veto power and some executive powers.

Second-round voting will be held on Tuesday, when a two-thirds majority of 300 votes will also be needed. But political analysts say Mr. Ozal, 62, whose popularity has fallen and who has been criticized even within his own party for his autocratic style, is likely to win in the third round on Oct. 31 when only a majority is needed. He would succeed Kenan Evren, a former general who led a 1980 coup.

Argentina Dismisses Rebel Colonel

BUENOS AIRES (Reuters) — The Argentine Army on Friday dismissed a rebel leader, Lieutenant Colonel Aldo Rico, who led two uprisings since 1987, Defense Ministry officials said. Another lieutenant colonel and three captains who had supported Mr. Rico and then gone into hiding were also dismissed.

Mr. Rico led a group of young officers in an April 1987 revolt to protest what they saw as passivity by their commanders while subordinates stood trial for human rights abuses committed during the so-called "dirty war" against leftists in the 1970s.

The rebellion ended after intervention by the president at that time, Raúl Alfonsín, who later sponsored a law that effectively halted proceedings against junior officers on the ground that they had acted under orders. The second revolt led by Mr. Rico, in January 1988, collapsed quickly. This month, President Carlos Saúl Menem pardoned 174 officers and civilians who had taken part in those rebellions and one in December.

Soviet Economic Growth Cut in Half

MOSCOW (AP) — Strikes, ethnic unrest and weakening discipline have cut the Soviet Union's economic growth rate almost in half this year, a government official said Friday.

The official, Nikolai G. Belov, deputy chairman of the State Committee for Statistics, said Soviet economic growth amounted to only 2.4 percent in the first nine months of 1989, compared with 4.7 percent over the same period last year. He said that prices on consumer goods had climbed by 2.6 percent so far this year and that consumer demand remained far above supply.

"Negative tendencies were notably on an increase from July to September, caused mostly by the weakening of production discipline, interethnic conflicts and strikes," the Tass press agency said, quoting Mr. Belov. Hundreds of thousands of Soviet coal miners struck this summer to press for better conditions and political changes. Walkouts also hit factories in Azerbaijan, Moldavia and Estonia, and parts of the Armenian economy ground to a halt in September because of an Azerbaijani rail blockade that cut off supplies of fuel, food and building materials.

Polish Sailor Is Denied U.S. Asylum

AURORA, Colorado (AP) — A Polish sailor who jumped ship in Alaska in August has been denied asylum in the United States by a judge who said recent changes in Poland had made it safe for him to return.

"I am surprised," the sailor, Roman Marczak, 25, said through an interpreter after a hearing Thursday. "I will be persecuted. I will be jailed. I might lose my life if I am returned to Poland because the media there know that I have asked for asylum."

The immigration judge, Jesse Sellers, said Mr. Marczak had "failed to prove a well-founded fear of persecution" by the Polish government, which is now led by the Solidarity union movement.

TRAVEL UPDATE

Computer Disrupts Flights in Texas

GRAPEVINE, Texas (AP) — A computer failure at Dallas-Fort Worth International Airport disrupted tower operations for at least 12 hours, leaving controllers with a "real problem with confidence," a union leader said. Air traffic at the second busiest U.S. airport was disrupted for the second time in a week Thursday when a computer from the 1950s failed to operate properly, Federal Aviation Administration officials said.

The failure forced officials to limit the number of planes in and out of the airport each hour and to call in veteran controllers to help. The computer was restored to full service early Friday.

Drivers in Belgrade lined up Friday outside gasoline stations following an announcement Thursday that the country was facing a shortage of gasoline and heating oil. The main refinery has been closed since Sept. 5 because it does not have the money to buy crude oil abroad. *(AFP)*

Air France flight technicians have called off a 24-hour strike planned for Wednesday, the French national carrier announced. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	64	13	55	r
Athens	27	70	14	57	c
Barcelona	24	75	12	54	c
Belgrade	20	68	10	48	c
Berlin	16	61	8	46	c
Brussels	19	66	13	55	r
Budapest	19	66	7	45	c
Copenhagen	11	52	10	50	c
Costa Del Sol	26	79	15	59	c
Dublin	15	59	8	46	c
Edinburgh	14	61	7	45	r
Faro	22	72	14	57	r
Florence	21	70	12	54	r
Frankfurt	17	63	6	43	r
Geneva	20	68	9	48	r
Helsinki	9	48	9	48	r
Las Palmas	25	77	21	70	r
Lisbon	22	72	14	57	c
London	19	66	11	52	c
Luxembourg	17	63	9	48	r
Madrid	21	70	8	46	c
Milan	20	68	11	52	r
Moscow	3	37	0	32	r
Munich	16	64	4	39	r
Nice	20	68	12	54	r
Oslo	10	50	8	46	r
Paris	19	66	13	55	r
Prague	14	57	4	39	c
Reykjavik	7	45	7	45	r
Rome	21	70	14	57	c
Stockholm	11	52	9	48	r
Strasbourg	20	68	7	45	c
Venice	16	61	7	45	r
Vienna	16	61	7	45	c
Warsaw	14	57	5	41	r
Zurich	17	63	7	45	r

MIDDLE EAST

Algiers	15	59	8	32	cl
Cairo	24	75	14	57	c
Istanbul	17	63	9	48	c
Jerusalem	18	64	10	50	r
Tel Aviv	24	72	15	59	r

OCEANIA

Auckland	—	—	—	—	na
Sydney	16	61	23	73	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	77	29	84	t
Beijing	5	41	21	70	s
Hong Kong	28	66	34	75	s
Manila	24	75	33	91	t
New Delhi	—	—	—	—	—
Seoul	7	45	16	61	s
Shanghai	11	52	27	81	s
Singapore	22	73	29	84	t
Taipei	28	66	22	72	r
Tokyo	12	54	22	72	r

AFRICA

Algiers	27	81	15	59	s
Cape Town	21	70	11	70	s
Casablanca	23	73	17	63	s
Harare	30	86	15	59	s
Lagos	29	84	24	75	t
Nairobi	28	82	14	57	s
Tunis	—	—	—	—	—

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	19	66	7	45	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	2	36	-1	30	c
Atlanta	9	48	0	32	c
Boston	14	57	5	41	c
Chicago	5	41	-1	34	r
Denver	24	75	3	37	s
Detroit	7	45	3	37	sn
Honolulu	30	86	22	72	s
Houston	29	84	6	43	s
Los Angeles	26	79	16	61	s
Miami	25	77	15	59	s
Minneapolis	12	54	-1	34	sn
Montreal	10	50	4	39	r
Nassau	32	90	25	77	s
New York	17	63	7	45	s
Phoenix	31	88	18	64	s
San Francisco	20	68	14	57	c
Seattle	15	59	11	52	c
Toronto	9	48	-1	30	sn
Washington	17	63	6	43	s

cl-cloudy; fa-fasuy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 12 — 7 (59 — 45). LONDON: Overcast. Temp. 16 — 11 (61 — 57). MADRID: Fair. Temp. 22 — 8 (72 — 43). NEW YORK: Showers. Temp. 11 — 4 (52 — 39). PARIS: Cloudy. Temp. 12 — 12 (63 — 54). ROME: Fair. Temp. 22 — 8 (73 — 46). TEL AVIV: Not available. ZURICH: Fair. Temp. 18 — 9 (64 — 48). BANGKOK: Thunderstorms. Temp. 25 — 27 (77 — 84). HONG KONG: Cloudy. Temp. 30 — 24 (86 — 75). MANILA: Cloudy. Temp. 25 — 35 (77 — 95). SEOUL: Fair. Temp. 20 — 8 (68 — 46). SINGAPORE: Partly cloudy. Temp. 24 — 29 (75 — 84). TOKYO: Fair. Temp. 19 — 12 (66 — 54).

هكذا من الأصل

AMERICAN TOPICS

L.A. Police Wall Off A Drug-Ridden Area

Los Angeles police erected and manned sawhorse barricades this week at streets leading into a drug-ridden neighborhood, the Los Angeles Times reports. Federal authorities said the blockade of the square-mile area (about 2.5 square kilometers) is the most ambitious of its kind in the United States. Similar but smaller blockades have raised protests that they infringe on the right of free association. But advocates say prolonged blockades are more effective than police sweeps that are quickly over.

Nonresidents are allowed to enter the neighborhood. But they must go past uniformed officers — a deterrent in itself. Residents have welcomed the police presence, which is expected to last indefinitely.

"I'd rather have police at every corner than the five or six drug dealers we have now," a young mother said.

Short Takes

As the fear of general war fades while small "brush fire" wars persist, the missions of the U.S. Army and the Marine Corps may converge and even collide, Edwin Howard Simmons, a retired Marine brigadier general and author of a corps history, says in The Washington Post. He notes that the army chief of staff, General Carl E. Vuono, says the army can project "prompt and sustained military power anywhere" — a role the Marines have always claimed for themselves. General Simmons contends, however, that the army's airborne forces, once they take off, are committed: "They must either land on their objective area or abort," while marines aboard ship can wait over the horizon for days or months before splashing ashore. Marines, he says, have the advantage of "loiter time" while a crisis resolves itself for better or worse.

"Rude Awakening: The Rise, Fall and Struggle for Recovery of General Motors" is a new book about GM in the 1980s. The author, Maryann Keller, who is an automobile industry analyst for a Wall Street brokerage, calls GM "a lazy, permissive parent" to its executives, moving them from one job to another before the consequences of their actions become clear. She calls this a "no-risk management system."

Don't Dare Say No To Maureen Reagan

Never say no to Maureen Reagan, Peggy Noonan says she learned during her first year as a White House speechwriter. In an article for The New York Times magazine, she recalls Ronald Reagan's daughter ordering deletions in a speech Miss Noonan had written for the president. When Miss Noonan started arguing, Miss Reagan demanded, "Are you refusing?" and hung up.

Soon Richard G. Darman, then a senior presidential assistant, was on the phone to Miss Noonan. "I have just spent the past 20 minutes saving your job," he told her. "Miss Maureen Reagan was over here telling some very important people that you should be fired." He added, "This is what you say when Maureen Reagan tells you to do something. You say, 'Yes Maureen, you bet Maureen, right away Maureen.' Do you have that?"

"Yes."

"Good. What are you going to say when Maureen Reagan calls?"

"Yes Maureen you bet Maureen how high Maureen."

"Even better. And when you're done you call me and tell me what stupid thing you said yes to and I'll take care of it."

Arthur Higbee

N.Y. Democrat on Defensive

In Mayor's Race, Dinkins Faces Charges of Impropriety

By Howard Kurtz
Washington Post Service

NEW YORK — Robert C. (Sonny) Carson, a convicted kidnapper who led a protest after a black youth was killed by whites in August, has emerged as the Willie Horton of the New York mayoral campaign, helping to throw the front-running Democratic candidate, David N. Dinkins, on the defensive.

Roger Ailes, the media adviser to the Republican candidate, Rudolph W. Giuliani, has pounced on recent disclosures that the Dinkins campaign paid $9,500 in what Mr. Ailes called "walking around money" to a group headed by Mr. Carson. The organization has no address and few receipts showing how the cash was spent.

"They're both felons and they're both black, but that's not my fault," Mr. Ailes said of the parallel to Mr. Horton, a convicted murderer in Massachusetts who raped a woman when he was on a prison furlough and was featured in advertisements in the Republican campaign against the 1988 Democratic presidential nominee, Michael S. Dukakis.

"I didn't bring Sonny Carson into the race," said Mr. Ailes, who was media adviser to President George Bush in the 1988 campaign. "If a guy breaks the law and hires a kidnapper and pays him secretly, I would be remiss if I didn't make it an issue."

Mr. Dinkins's problems were made worse on Thursday when Mr. Carson called a news conference to deny pocketing any campaign funds. Mr. Carson announced, however, that he is "anti-white" and blamed whites for kidnapping 20 million blacks from Africa. Mr. Dinkins issued a statement calling the remarks "bigotry."

After the Aug. 23 killing of a black teen-ager in Brooklyn's predominantly white Bensonhurst section, Mr. Carson led a demonstration, billed as a "Day of Outrage and Mourning," at the Brooklyn Bridge.

Such demonstrations were widely viewed as a threat to the Dinkins campaign, which hired Mr. Carson's group, the Committee to Honor Black Heroes, a week before the Sept. 12 primary.

Mr. Ailes called Mr. Carson's hiring "a payoff" to keep "him quiet until after the election."

But Dinkins aides scoffed at the charge, noting that Mr. Carson's group was paid, by check, to turn out voters in Bedford-Stuyvesant housing projects. Mr. Dinkins said he had been unaware of the kidnapping conviction.

Mr. Carson and several others were convicted in 1974 of kidnapping a man they suspected of stealing money. The kidnapped man was shot in the head, but Mr. Carson was acquitted on charges of murder and attempted murder.

Mr. Dinkins still holds a 19-point lead in the latest New York Daily News poll, but the Carson flap, combined with increasing questions about Mr. Dinkins's transfer to his son of stock that may be worth more than $1 million, has put the Manhattan borough president squarely on the defensive.

[Mr. Dinkins acknowledged the discrepancy in an interview published Thursday in The New York Times, saying that he had once valued the stock at $1 million or more but did not remember the exact figures.

[He attributed the gap to guesswork on his part. But tax experts said that if the figures were accurate, selling the stock so cheaply would constitute a gift on which he owes taxes to the state. They said Mr. Dinkins would also have been required to note the transaction on federal returns, although not necessarily to pay taxes.

[Mr. Dinkins also acknowledged that while he valued the stock at more than $1 million on a confidential form filed with the state, he estimated the value on a public financial-disclosure form for the city at from $20,000 to $60,000 the same year. Asked to explain the discrepancy, Mr. Dinkins said, "I really don't know."]

Mr. Dinkins has fanned the controversies by providing few details.

The stock controversy involves Mr. Dinkins's holdings in a broadcasting company headed by a longtime Harlem associate and a former Manhattan borough president, Percy Sutton, that Mr. Dinkins sold to his son, David Jr., in 1985. Mr. Dinkins has said there was no need to disclose the transfer or to pay gift taxes on the stock, which he valued at $58,000.

Major Drug Suspect Arrested in New York

New York Times Service

NEW YORK — A man described as the largest heroin distributor in New York City has been arrested by federal agents, who also seized a Chinatown restaurant and an adjoining ice cream store that, authorities said, were used in his illegal operations.

The man, Shu Yan Eng, also known as Ah Shu, was accused of importing and distributing more than 800 pounds (360 kilograms) of heroin — with a street value estimated at $120 million — in the last two years.

Reuters

ZERO HOUR — Edén Pastora Gómez, also known as Commander Zero, announcing in Costa Rica that he would return to Nicaragua after 10 years in exile to support the Social Christian candidate in the general election scheduled for Feb. 25. Mr. Pastora was a top military leader of the Sandinista rebels who overthrew the Somoza dictatorship in 1979, until he became disillusioned and formed and led armed opposition to the Sandinista government in Managua.

U.S. Drug Plan Under Siege in Capital

By Richard L. Berke
New York Times Service

WASHINGTON — Six months after the Bush administration vowed to make the nation's capital a test case in the national effort to combat illegal drugs, local and federal officials say the city's drug epidemic is as severe as ever.

Even William J. Bennett, the national drug policy director, has conceded that the city's drug problem is still "intolerable" and that his program has suffered setbacks.

"From April to October, the length of a baseball season, may be enough to establish a winner of the World Series," he said. "It's not enough to win the war on drugs in this city or any other city."

The troubles in Mr. Bennett's first major initiative have implications far beyond the capital.

In February, his office is to announce a list of cities or regions to be labeled "high-intensity drug-trafficking" areas. Like Washington, these areas would be eligible for extra federal help.

In interviews, local and federal officials acknowledged that Mr. Bennett had never promised to solve Washington's drug problems.

But they accused him of overselling the program and pledging new programs that were actually already being carried out.

Mr. Bennett spoke at a news conference on Thursday and made public a report to call attention to the progress he has made since he announced the program on April 10, including raids on 209 suspected crack houses and the establishment of a 109-member team of federal, state and local law-enforcement officers.

But he acknowledged having made no headway in what he called the most critical area: building extra prison space for drug offenders.

Mr. Bennett blamed local officials, saying they had caved in to pressure from neighborhoods that opposed a new prison nearby.

But in interviews, local officials, members of Congress and even some Bush administration officials criticized Mr. Bennett.

They said he had oversold the program, tried to move too quickly to demonstrate that his office was off to a fast start and failed to think through the plan's implications.

The administration had promised to spend an extra $97 million on the local anti-drug effort, much of it on a new prison to house up to 700 drug offenders.

But city officials said they saw no evidence that the government had spent any more than it would have spent under older programs.

Representative Charles B. Rangel, Democrat of New York, who heads the House Select Committee on Narcotics Abuse and Control, applauded Mr. Bennett when he began the effort. But on Thursday he declared it a "colossal failure" and added, "I don't think it's been a success in anyone's view."

Complicating the effort, officials said, has been Mr. Bennett's relationship with Mayor Marion S. Barry Jr. of Washington. The mayor, who has been battling reports that he used drugs, and his administration have come under sharp criticism from Mr. Bennett.

Mr. Barry has refused to discuss Mr. Bennett's criticism, and he referred questions about the drug program to Carol B. Thompson, the city administrator.

In a letter to Mr. Bennett's office this week, Ms. Thompson complained that she had seen no sign of the extra money he promised to spend on the anti-drug effort.

She said many initiatives, like improving security at public housing projects, were already being financed by the city.

Mr. Bennett's deputy chief of staff, David Tell, conceded that the plan "has not been without bumps in the road."

Another administration official who helped develop the plan put it in stronger language, saying he was sorry the program was ever begun.

Mr. Bennett accused the city government of failing "to serve its citizens," a statement that his aides later said would allow him to blame local officials if the drug program failed to meet expectations.

He was particularly critical of the city's inability to add prison space. Asked about those remarks, Mr. Bennett replied sharply Thursday that he "would not like to retract" them.

There has been no measurable decline in drug-related violence in Washington since Mr. Bennett's plan took effect.

In April, the city had 38 homicides, most of them drug-related. In September, there were 32 homicides. By late Thursday, there had been 360 homicides in Washington this year, as against 270 in the same period last year.

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Senate Panel Backs Independent CIA Inspector

By David B. Ottaway
Washington Post Service

WASHINGTON — Despite strong objections from the director of central intelligence, William H. Webster, and the Bush administration, the Senate Select Committee on Intelligence has approved an amendment to the 1990 intelligence authorization bill that would create an independent inspector-general for the agency, according to congressional officials.

The officials said the amendment, proposed by Senator Arlen Specter, Republican of Pennsylvania, was approved "by a strong majority" of the 15-member committee during a closed-door meeting on Tuesday. Both the committee chairman, David L. Boren, Democrat of Oklahoma, and the ranking Republican, Senator William S. Cohen of Maine, voted for the amendment, the officials said.

The amendment calls for the appointment by the president, with the consent of the Senate, of an outside inspector-general who would have the authority to carry out inspections, investigations and audits of Central Intelligence Agency activities.

The sources said one concession made to the agency was to drop from the language of the amendment a section that would have given the independent inspector-general the power to issue subpoenas to enforce his authority.

The Senate move to establish an independent inspector-general for the agency has come in reaction to the CIA role in the Iran-contra affair. If approved by Congress, the legislation probably would become the primary change in congressional oversight procedures to emerge from that affair.

But the White House might veto the authorization bill, either because of this amendment or another aimed at cutting off the president's use of his special contingency fund to finance covert activity about which he has not informed Congress.

The House version of the authorization bill for intelligence activities does not include any provision for establishing an independent inspector-general. But last week, the House passed an amendment sponsored by Representative Dave McCurdy, Democrat of Oklahoma, calling for full congressional access to all reports issued by the Central Intelligence Agency's own inspector-general.

Mr. Webster said in an interview Monday that he thought the appointment of an independent inspector-general was "the wrong way to go" and that he had told the Senate and House intelligence panels of his opposition.

"I've never refused a request," he said in defending the system now in use of appointing an inspector-general from within the agency. "So I don't know why we need this kind of language in statutory form."

He said he did not think an independent inspector would be "as strong" or as effective as the current inspector-general. He added that he disagreed "with the premise that having people from within the agency rotating through" the position "makes it less effective."

Texas Jury Acquits Lawmen Of Plot to Kidnap Suspect

New York Times Service

HOUSTON — A jury in Sherman, Texas, has acquitted two Oklahoma lawmen on charges that they conspired to kidnap a man they thought was a drug dealer, bring him across state lines and torture him with a curling iron.

Lawyers for the two lawmen, Sheriff Moses Wesley Liddell Jr. of Love County, Oklahoma, and his son-in-law, Officer Roger Ray Hilton, told the jury that their clients had spoken of such plans only in an effort to learn who in the Marietta, Oklahoma, Police Department was giving out information without authority.

The case received widespread attention when the community of Marietta rallied to the officers' defense. Even if the two had discussed kidnapping and torture, their supporters said, they were only doing their job.

The reported plot was not carried out.

The two men were acquitted Wednesday. It took the jury two hours to return the verdicts in Federal District Court in Sherman.

"Sometimes you have to break the law to help the law," Sheriff Liddell was quoted as saying.

Officer Hilton testified that he and his father-in-law were trying to determine who in their police department had been giving out information about investigations.

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OPINION

Soviet Psychiatry Wins

It is scandalous that the World Psychiatric Association has surrendered for so little in the way of concessions and let the Soviets back in. Their action concerns one of the most notorious human rights situations known. Soviet doctors lent themselves to the purposes of the political police, pronounced dissidents sick and clapped them into mental asylums, where they suffered excruciating horrors. The international psychiatric community caught on, and in 1983 Moscow withdrew rather than face expulsion. The accession of Mikhail Gorbachev then offered the welcome possibility that Soviet psychiatry would work its way back.

But the World Psychiatric Association has voted 291 to 45 to readmit the Soviets. It appears to have done so without demanding a thorough demonstration of reform. The particular psychiatric views used to justify outrageous human rights violations have not been rooted out of Soviet practice. The old guard of the medical establishment remains on its bureaucratic ramparts. In doctrine and organization, the field remains inadequately reconstructed.

This year a small independent association of Soviet psychiatrists was formed. It does not build confidence to learn that its members were not issued visas to travel to the world body's meeting in Athens. The association found the readmission decision "very hasty" and said there has still not been "a real reform" in Soviet psychiatry.

Alexander Podrabinek, a Soviet human rights champion who has specialized in this field, said readmission was "sad" and "very unfortunate." Then he offered new information about the confinement of dissidents in a psychiatric hospital in Kazakhstan. In the Soviet Union, these independent voices have a moral authority that conscientious Westerners cannot easily ignore.

The argument for letting the Soviets back in is that they have come a good way and that they are more likely to come the rest of the way if they are given the encouragement of professional company, subjected to close monitoring by foreign colleagues and drawn into professional research. Readmission is for a one-year probationary period.

It is a dubiously calculated risk. A heavy burden is on those who have taken it to show they are not condoning medical atrocities for the sake of phony international good feeling.

— THE WASHINGTON POST.

Many Heeded the Call

Similar stories emerge from natural disasters. Voices are heard crying in the wreckage. Someone is saved against all odds. Someone else expires just as the rescuers arrive. The pictures are similar, too. Buildings collapse into playing-card piles. Pavements are crazed with cracks. Flames belch from broken gas mains.

Those are the sights coming out of the San Francisco area and they are, as always, cruelly sad. They are also tinged by a special poignancy. This, after all, is the city in which we'd left our heart, the city we'd begged to open its Golden Gate. San Francisco is, in a way, our Naples. See that bay, many an *American figures, and I can die happy.*

Watching TV Tuesday was odd, and not only because millions had tuned into a World Series game and got an earthquake instead. Odder still was the fact that those of us watching from thousands of miles away often knew more about what was happening than somebody on Fishermen's Wharf.

One scene, for instance, was curiously reminiscent of that moment in a scary movie when the audience knows what the heroine doesn't and shouts, "Don't open that door" at the screen. A group of people were pointing toward a crack in a sidewalk and laughing. "What's so funny?" one viewer thought. "Don't you know that part of San Francisco is on fire, and part of the Bay Bridge collapsed?" But of course they didn't know. How could they?

Still, there are many flowers to be plucked from the nettles. "Don't leave me — I don't want to die in here," a trapped woman begged a firefighter, and he did not — not for the two and a half hours it took to dig her out. "I owe you a cup of coffee," he said. "I owe you more than that," she said.

Doctors performed emergency surgery from ladders on Interstate 880, where a toppling tier had crushed cars into coffins. Neighborhood residents rushed out to look for survivors. Blood donors lined up. Volunteers directed traffic and, gripping flashlights, guided the lost home.

Where help was needed there were hands to give it — and now there are more hands. Charleston, South Carolina, for instance, which just had its own tussle with a disaster named Hugo, sent a planeload of bottled drinking water. Churches are passing the plate; private groups and private citizens are donating blood and money and skill.

Tragedy, it seems, has tapped an enormous reservoir of good will. Perhaps what most of us need and want is to be valuable to people suddenly in crisis. The man pulling a passenger from a crushed car, the woman taking a child home, the firefighter digging that terrified woman out of a ruin: They'd been called upon. We feel for California because we all have been called on.

— THE NEW YORK TIMES.

Shamir Blocks the Road

Prime Minister Yitzhak Shamir of Israel has abandoned his own plan for West Bank elections, Egypt's effort to promote talks on this plan, and the American effort to promote talks on the Egyptian effort. He says no to everything on the table and takes political refuge in the Israeli right's dream of annexing the West Bank. His alternative to diplomacy is to wait until the Palestinians tire of their uprising and their leadership.

Mr. Shamir is a tough and shrewd operator, devoted to his principles. Perhaps he will carry off this exercise in independence. Some Palestinians seem perversely determined to lend him a hand. They are stepping up terrorism against Israelis and against Palestinian "collaborators."

Characteristically, the Palestine Liberation Organization chooses this moment to accuse the United States of playing Mr. Shamir's game. At any given time, hunkering down and risking an argument with their American patrons will strike many Israelis as preferable to taking the slightest risk of opening to their Palestinian adversaries. Mr. Shamir knows this well.

In Israel and elsewhere, nonetheless, there is a substantial body of opinion holding that international, regional and internal circumstances make this an unprecedentedly auspicious and necessary moment for an experiment in Israeli-Palestinian coexistence.

The PLO's jitters and Mr. Shamir's negativism are backhanded acknowledgments of this vista. The PLO needs to be brought along, but it is Israel that most concerns us.

The American link to Israel is too tight to be loosened even by a Shamir policy that the State Department recently felt obliged to call disappointing and "unhelpful." And, of course, the United States has to deal with Mr. Shamir as long as he is prime minister.

Of note, however, are signs that Israelis are wondering whether they want to go all the way with Mr. Shamir. A new government could yet be formed with or without elections. Defense Minister Yitzhak Rabin of Labor is spoken of as the necessary Israeli de Gaulle: a hard-liner who could take the decisions that the right would denounce the liberal Shimon Peres for.

There is a potential for breaking the impasse. But Mr. Shamir, tied as he is to the annexationists, is neglecting it. Thus the basis for asking whether there is someone else.

— THE WASHINGTON POST.

Other Comment

A Move the PLO May Regret

The rejection by the Palestine Liberation Organization's central council of the latest American peace moves in the Middle East is frustrating for Washington, disappointing for Cairo and a cause for relief to at least half of the coalition in Jerusalem. The Palestinians themselves, however, might one day recall the decision with regret.

Washington will feel frustrated by this latest example of Middle East rejectionism. Secretary of State James Baker had intervened with some reluctance — following his predecessor's arduous experience in the region. Once bitten, he will now be twice shy.

President Hosni Mubarak of Egypt must be sorely disappointed because a chance of reviving his peace plan has again been lost. As for Prime Minister Yitzhak Shamir of Israel, he will calculate that the PLO's decision will ease American pressure on himself.

But the Palestinians themselves might come to regret this latest missed opportunity. With radical elements impatient for results, the time for peaceful change is not unlimited. The "no" this time should not be allowed to mean "no, never."

— The Times (London).

The Commonwealth Must Act

Should the Commonwealth heads of state favor the carrot or the stick?

While encouragement and breathing space should be given to Pretoria to further substantiate its avowed intention of negotiating with the black minority, economic pressure should be applied selectively to discourage feet-dragging.

President de Klerk suggested a five-year period for the gradual reform of his country's political structure.

The Commonwealth should consider a schedule of economic sanctions that can be applied over the next five years whenever Pretoria hesitates or backtracks over its commitment to acknowledge the rights and equality of its black citizens.

It is a pathetic argument to say that economic sanctions will hurt black South Africans. They have been hurting for over four decades under the iniquities of apartheid. They have been asking for sanctions, but certain world leaders insist they know what is best for black South Africans. These leaders sound like white South Africans.

— The New Straits Times (Kuala Lumpur, Malaysia).

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Now Is No Time to Ease the Pressure on De Klerk

By Desmond M. Tutu

CAPE TOWN — The credibility crisis that faces the new South African administration of President Frederik W. de Klerk was pinpointed by Dr. Frank Chikane, general secretary of the South African Council of Churches, when he, I and Dr. Allan Boesak, president of the World Alliance of Reformed Churches, met Mr. de Klerk.

Dr. Chikane told Mr. de Klerk, in almost as many words: You are telling the world to give you a chance. You are telling black South Africans, "The door to a new South Africa is already opened and it is not necessary to batter it down." You say you want to talk to representative leaders. Today, as I left to come and take advantage of your open door policy, a leader of the democratic movement wanted to consult me about this meeting. To claim to be representative, I needed to hear his views; I asked him to travel with me. He told me he couldn't because a government restriction order — imposed during your presidency — prohibits him from leaving the Johannesburg magisterial district. People are saying your actions don't match your words.

Dr. Chikane did not mention the estimated 3,000 political prisoners who remain in South Africa's jails after the release of Walter Sisulu and other leaders of the African National Congress and Pan Africanist Congress. He did not talk, at that point, about the fact that those two organizations — our premier liberation movements — remain banned by government decree. He did not refer to the government's emergency regulations, which provide the framework for restricting and jailing people without trial.

He didn't need to; his point was clear. The South African government may have allowed protest marches for the first time in many years and it may have released eight leaders. But those steps are drops in the ocean when seen against the pervasive network of laws, regulations, practices and attitudes that characterize the police state that has grown up in the last 30 years.

Enormous obstacles still stand in the way of the free political activity that is needed to get negotiations about a new political arrangement in South Africa off the ground. I and other church leaders remain committed to the belief that international pressure is one of the principal keys to removing those obstacles.

As I said to Mr. de Klerk, we are firmly opposed to the use of violence to achieve the fundamental change that our country needs. If you are not allowed to vote for the central legislature in your country because of the color of your skin, and if you reject violence, what other option do you have than nonviolent strategies that will force a government to change?

We have a responsibility to explore these strategies, and we have sought to fulfill that responsibility through acts of civil disobedience. The international community can play its part by keeping up pressure on the South African government.

Make no mistake: That pressure is working. It was international pressure, combined with domestic pressure, that forced the government to allow the series of marches that have swept the country. It was the prospect of the further sanctions now being discussed at the Commonwealth meeting in Malaysia that precipitated the release of Mr. Sisulu and his comrades.

The willingness of Mr. de Klerk's government to move toward the establishment of a nonracial democracy in South Africa must be judged by his actions, not his words.

The United States, the Commonwealth, the European Community and the rest of the international community should not let up the pressure on the South African government on account of rhetoric. They should continue the work necessary to implement strict financial sanctions and a ban on direct air links with South Africa.

But if we are to judge Mr. de Klerk by his actions, he needs a little time to plan and implement action.

Let us first see what he achieves in his first 100 days. Then we should evaluate carefully what he tells the opening session of parliament next year and give him, say, three months after that to make the necessary legislative changes.

I desperately hope that Mr. de Klerk will have demonstrated by then that the sanctions campaign can be put on hold. And of course, once a truly democratic government is guaranteed, sanctions can be lifted and South Africa will take its rightful place as a respected member of the international community.

The writer is the Anglican archbishop of Cape Town. He contributed this to The New York Times.

Off Camera, the Lines Are Perilously Drawn

WHERE WILL Mr. de Klerk turn? South Africa has a lavish tradition of government treachery and duplicity, of smiling words and cruel actions. During the last decade, while proclaiming that apartheid is dead and promising reform, the government has used ever more guns, whips, prisons, nooses.

Speaking English, Mr. de Klerk promises, smiling at the cameras, that in five years or so, there will be equal rights for each racial group, sort of. Speaking Afrikaans, he reassures his internal constituency that there's nothing to be afraid of, really.

But Archbishop Desmond Tutu and other South Africans understand Afrikaans. They know that many anti-apartheid leaders remain in prison, gagged and exiled. Apartheid lives — off camera.

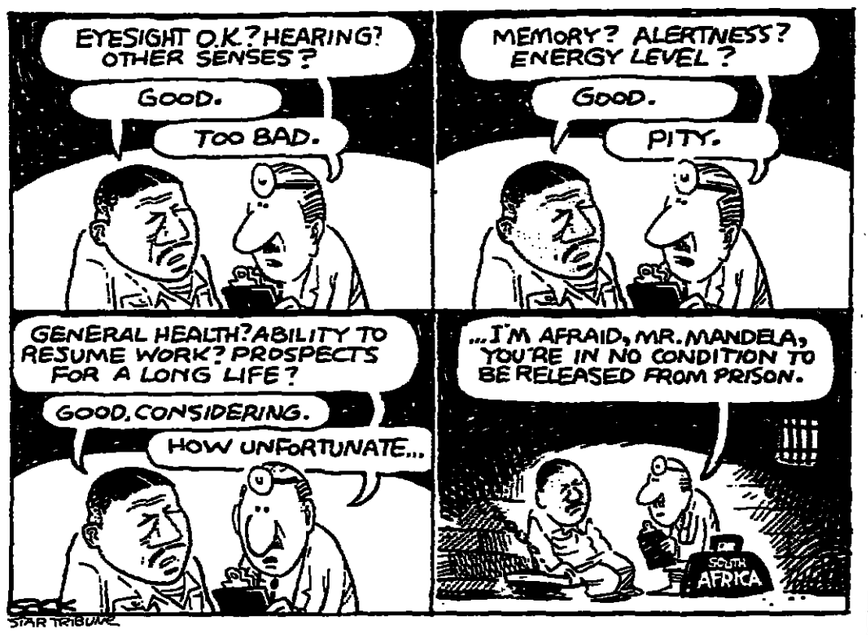
Some will give Mr. de Klerk a few months to show what his promises mean. If he balks at real change, there will be renewed violence. Apartheid cannot be maintained with white gloves and smiles. Even if he is sincere, the course ahead is fraught with danger.

South Africa has created people, black as well as white, with vested interests in apartheid. For the bureaucracy, the "independent" homelands, the military and the police, apartheid means security, jobs, status. Some will rally to save the old order. They have implacable supporters who would rather die than yield.

Those demanding a new order may also prove dangerous. Apartheid has created millions of embittered, impoverished and reckless people unwilling to wait. If peaceful protest has no effect, they may resort to other ways to take rights, restitution or revenge. The reign of love and flowers may give way to a reign of terror. This is what peaceful leaders in South Africa seek to avoid.

They need support in maintaining peace. They need the skills of respected leaders in prison. They need visible results to make the great victory for justice and peace a victory that lasts. They need the international community to understand that substitutes will not suffice.

— Rose Moss, who is editing a book on imprisoned activists in South Africa, writing in the Los Angeles Times.



Chinese Realities and American Idealism Don't Mix

By William Pfaff

PARIS — There has always been an element of credulity in the American relationship with China — an unreciprocated credulity.

The Bush administration has been trying to protect good relations with China despite the events in Beijing last spring. Its motive is to preserve military and commercial links with a China seen as a great power, a vast market for Western goods — and eventually a democracy.

China's authorities display a more cynical regard for the United States. A Chinese policy analysis recently obtained in Beijing by The New York Times concludes that China will continue to dominate Chinese-American relations precisely because of the credulity of U.S. assumptions about China. It says the United States is ruled by "five fears."

First is fear that China might retreat into isolation and hostility to the West. Second is fear that it might align itself with the Soviet Union. Third is fear that China might end its economic evolution in the capitalist direction. Fourth is fear of losing China's market to Japan, West Germany and South Korea, causing "colossal damage to American businesses." The fifth fear is that a weak China "would not have the power to check Japan economically and militarily."

The analysis says that while the administration's declared policy is to balance good relations with help for China's democracy movement, "more profound observation reveals that the Bush administration is not putting absolutely equal weight on both stances, but in fact tips toward the protection of Sino-American relations."

It is all too true. To the five fears driving the U.S. government on this course one must add a sixth, fear of the pressure of American business and banking interests anxious to expand in a huge market.

Defenders of what President George Bush is doing describe the argument as one between *Realpolitik* and idealism — suggesting that the serious-minded people are on their side while the others, who talk about the human rights issue, are well-meaning but unserious.

Realpolitik is a more complicated matter. A true realism calculates in time-spans of more than a few years, and takes account of the influence on current history of moral as well as material forces. It is, to begin with, unrealistic to assume that China will in the near future rank as a great power comparable to the United States and Japan.

China's present gross national product is believed to be half the size of Britain's, a sixth that of the Soviet Union, and less than 15 percent of Japan's.

China's military power is very substantial, in the defensive mode. It lacks the means to project its power much beyond its borders.

China is a big power, not a great one. It has a huge population. But population as such is not strength. It may be weakness. That population has to be fed, employed, trained, organized and mobilized if China is to emerge from its backwardness.

The task is only begun. The belief that China is capable of balancing the Soviet Union and Japan rests on a purely abstract geopolitical scheme, lacking realistic calculation of what makes it possible for a nation to function in world affairs.

In this same way businessmen look at China's population and allow themselves to dream: "If only one in 10 Chinese — even one in 20, one in 50 — were to buy what I sell . . ."

But anyone who knows China knows that the masses live today much as their ancestors did a thousand years ago. It will be a very long time before more than a thin layer of China's total population is in a position to buy Western goods.

Finally, a serious country has to have a serious government, whether authoritarian or representative. It has to have a government that elites and people look upon as legitimate and inevitable. This is not the case in China. An important part of its elite is alienated and hostile. This is a weakness.

It has been the Chinese weakness throughout this century. Since the 1911 revolution which ended the Manchu dynasty, China has failed to find a government able to impose a lasting authority and achieve legitimacy. The Republic failed. The Kuomintang failed. Mao Zedong seemed for a few years to have succeeded in imposing a new dynastic authority, but his rule dissolved in chaos.

His successors are trying. The events of recent months suggest that they, too, are failing. To say that is realism. It requires credulity to base national policy on the assumption that China is a success, or close to success.

International Herald Tribune.
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With Help, Poland Can Leap the Economic Chasm

By David S. Broder

WASHINGTON — When Secretary of Labor Elizabeth Dole and her husband, Bob, the Senate minority leader, met in August with Jacek Merkel, a leader of the Solidarity union and a member of the Polish parliament, he asked if her department could help devise blueprints for job-placement, job-training and unemployment-insurance programs for the fledgling government.

Such programs are needed as Poland converts to a market economy. Painful transitions face many workers in factories and firms that exist today on government subsidies.

Mr. Merkel faces an equally challenging transition, as he made plain when he paid a return visit to Mrs. Dole at the Labor Department. After spending his whole adult life in and out of jail for organizing exploited workers, he now finds himself part of a government that must ask those same workers for sacrifice.

"In the long run," he said, "we know that these reforms are the only way to achieve prosperity." They include privatizing state-owned business, squeezing out inflation and letting the market set wages and prices.

"But in the short term," he added, "the workers I represent can feel injustice. Prices will increase more than wages and they will turn to me and say, 'You are no longer representing me, Solidarity.' "

"When factories are closed, for necessary economic reasons, the workers will say, 'We must strike.' But it is not sensible to strike against the government we created or the policy that is our only hope. And that is why we need your help. Not later, but now."

Listening to this man, one of many in Poland who has risked his life to give his people a chance to earn a bit of freedom, it was impossible not to feel ashamed of the haggling over America's aid package for Poland.

The feeling was reinforced a few nights later when Jeffrey Sachs, the Harvard economist who is an economic adviser to the Solidarity-led Polish government, gave a status report on that country to the Institute of International Economics.

Mr. Sachs explained why the next few months are the most crucial in Poland's effort to build a market economy. Recently, he said, "the government agreed on a program that is probably the boldest and most comprehensive attempt at economic reform ever attempted. It is being carried out by a team of great professionalism and enormous seriousness. . . . There is strong consensus on where they want to go."

Recognizing the risks, the government has set a timetable that would get the basic framework of a functioning free economy built by the end of 1990. The premise is that "you don't cross a chasm in two jumps."

To make the leap, Mr. Sachs said, Poland must have a reduction in the burden of interest payments on the foreign debt. Western banks and governments seem ready to give that relief. But it also needs short-term and medium-term support for its currency — while it tries to stem inflation — and that is where Washington and the West are dragging their feet.

Why? Because the only way to cure the inflationary infection that is driving up prices almost 50 percent a month is to impose austerity.

But there is a Catch-22. "Every successful anti-inflation program," Mr. Sachs said, "starts by forcing down real wages," as government allows controlled prices to rise while reducing its consumer subsidies.

In Poland, that already is happening with food. But fuel, particularly coal, still is kept artificially cheap. As coal prices are allowed to rise in coming months, Poles will inevitably find themselves not only hungry but cold. "That is the potentially explosive moment," Mr. Sachs said, "because a sense of panic and foreboding can sweep the streets."

The risk can be reduced somewhat, he said, "depending on how much learning can take place in the lower ranks of Solidarity, among the workers." That is, of course, the challenge that consumes Mr. Merkel.

But it can also be alleviated if the West steps forward with the loan guarantees and interim aid that will improve the odds on Poland's economy surviving this painful shakedown.

"If we can get through this crisis," Mr. Sachs predicted, "inflation will end in the next six months and Poland can have a market economy by the end of 1990."

What is that example worth to the West in human and geopolitical terms? Far more than the few billion dollars in loan guarantees and assistance the Treasury, White House and our Western allies are procrastinating about providing. Jacek Merkel and his friends cannot be allowed to fail for lack of help.

The Washington Post.

Perestroika Won't End The System

By A. M. Rosenthal

NEW YORK — The issue is not perestroika. The issue is not Mikhail Gorbachev.

The issue is how to move above and beyond Soviet communism, crippled but still struggling to survive, to a free life for all who suffered. The issue is *zavtra* — tomorrow.

But through his own brilliance and the mental flabbiness of the West, Mr. Gorbachev has been able to fuzz those real issues. It is one of his greatest triumphs.

He has managed to set the agenda, define the issues, proclaim the goal and limit the participants in what should be one of the great political discussions of the 20th century.

"We want perestroika to succeed," says Secretary of State James Baker. At last he seems to be following the path of righteousness as laid out by Mr. Gorbachev and trodden by so many U.S. journalists, academics and

The issue is how to move beyond communism.

politicians, who feel that to stray from it is unpatriotic and blasphemous.

What is perestroika that we should worship it? Perestroika is not a religion. It is not even a plan.

It is a hope — the frantic hope of the Gorbachev Politburo that ways can be found to prevent total economic collapse while making sure the system of state socialism and Communist Party paramountcy survives.

But to hope to put breath into the Communist system, Mr. Gorbachev needs help from the West. He needs to spread Western technological knowledge within the information desert that communism made of the Soviet Union. Even more he needs the acquiescence of a people who detest the Communist system for giving them nothing but a bare existence after 70 years of hardship.

He and his Politburo opened windows to new thoughts and allowed political and intellectual freedoms greater than anybody had thought possible in the Soviet Union. They permitted the peoples of captive Eastern Europe to strike out for their own freedoms. For this Mr. Gorbachev has been important to the world.

But this is a key issue: Shall the West commit itself to the Gorbachev tomorrow as long as it envisions the preservation of communism — a system in which a party and a few men will always control the levers of power? To decide that the United States is committed to perestroika, as Mr. Gorbachev defines it, is to decide that the preservation of the Communist system is also the American goal.

That is an obscene thought. Even so, it will not work. Western help would be pouring water into the sand, as Andrei Sakharov put it. The system is too sick; the people's opposition to it too strong.

One argument for strong Western support of Mr. Gorbachev is that something fearful might follow him. That may turn out to be the Gorbachev we are already glimpsing — preventing strikes, calling out the troops, furiously denouncing press criticism.

But yes, it is likely that inside the Soviet system there are far more dangerous men, men who would try to replace Mr. Gorbachev with a return to Stalinism. Certainly, which is exactly why we should listen to the voices of those in the Soviet Union who want neither Stalinism nor Gorbachevism.

They feel in any Communist system there is always the danger of the "good" dictator being replaced by the evil dictator — or suddenly uniting into one himself. They do not want communism to be put on an international respirator. They want it to die, so they can breathe free.

The West acts as if these people do not exist — the tens of thousands who spent decades in political jails for speaking of freedom and the men and women in small groups now trying to coalesce into the Democratic Alliance.

Washington and U.S. foundations should be searching out these people, helping them get an audience at home, inviting them to the United States. Americans should have a chance to hear from Soviet citizens who do not think it their duty to save communism through some kind of reform.

The United States certainly should not try to tear down Mr. Gorbachev. If rebellion is mounted against the Communist system he wants to preserve, it will be by his countrymen, not Americans. But surely we have one duty — not to ally ourselves against those who have other dreams of how to get from today to tomorrow, and of what *zavtra* should be.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Crete's Christians

CANEA, Crete — Notwithstanding strenuous efforts to keep the affairs in Crete a secret, and to minimize the persecution of the Christians, well-substantiated facts show a state of affairs equal to the persecutions and massacres occurring in the Balkans during the Russo-Turkish war. Pillage, rape, desecration of churches, mutilation and the exhumation of dead bodies and defiling of same, have been the common state of affairs in this woe bestricken island. As the ordinary prisons in Rathymnon are full of Christians, the Turks are preparing the disused Venetian dungeons. Entire villages have been sacked by Mohammedans, keen for carnage. Chakir Pasha, when confronted with accounts of the diabolical work of his soldiery, claimed the reports were exaggerated.

1914: Fortifying Liège

BRUSSELS — Despite violent attacks, the Belgian army has retained its position along the Yser. Other actions are engaged in the region of Ypres between allied and enemy forces. The Germans still hold strongly the advance positions of Lille and are presently fortifying heavily round the Liège forts. The Germans fear both a rising of the population and the arrival of the Allies. They are building a Zeppelin shed to the north of Liège, apparently anticipating a long occupation period.

1939: Nordic War Talks

PARIS — As the three Kings of the Scandinavian powers and the President of Finland, said goodbye after the Stockholm Conference yesterday [Oct. 20], the press of the three countries agreed that the talks had confirmed the adhesion of the other three Nordic powers to Finland's cause and a decision of all to abstain from mediation in the present war. The Russo-Finland pact must therefore not be modeled on the recent Soviet pacts with Baltic states, it was pointed out.

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Pole Calls For Aid In Rome

Mazowiecki Meets Pope at Vatican

By Alan Riding
New York Times Service

ROME — On his first trip abroad since taking office in August, Poland's new prime minister made an urgent appeal Friday to Western governments to help the country confront food and other shortages before winter arrives.

"Aid has come from the West, but we hope it will come on a much larger scale," Prime Minister Tadeusz Mazowiecki said here. "There is a need to go from words to concrete action. We need food and credits to help us survive the next two months."

Noting that Western governments must still go from "promises and friendly attitudes to specific help," the country's new foreign minister, Krzystof Skubiszewski, added: "In the current Polish situation, it is best not to wait-and-see but to help-and-see."

Mr. Mazowiecki, who obtained a pledge of $400 million worth of emergency assistance during his talks Thursday with the Italian prime minister, Giulio Andreotti, said he hoped Italy's example would serve as a model to other Western governments.

But the prime minister also emphasized that the principal reason he chose Rome for his first official foreign visit was to thank Pope John Paul II for supporting the Solidarity movement during its long struggle for survival against Communist repression.

At an emotional meeting in the Vatican on Friday morning, where he was received with an embrace and a kiss by the Polish-born pontiff, Mr. Mazowiecki proclaimed that "this moment is the crowning, the fruit of a long dialogue, and today we are seeing the results."

The pope in turn noted that "this is an historic visit," and he added: "Let us hope there will be no turning back." Mr. Skubiszewski then chipped in loudly: "That is not possible." After a 50-minute formal audience, Mr. Mazowiecki lunched alone with the pontiff.

Later, the prime minister attended a mass at St. Peter's Basilica, at which the pope ordained four bishops, including a Polish priest named to be the new papal nuncio in Warsaw following the restoration in July of diplomatic relations between Poland and the Vatican, broken since 1944.

At the same ceremony, the pope ordained the first bishop to be appointed in the Soviet republic of Belorussia in 60 years.

At a news conference Friday afternoon, the Polish prime minister said that "the pope's great moral prestige was enormously important to us, particularly in moments of great difficulty." He said the pope showed "the most intimate and deep understanding" of the new government's current problems.

These, he said, were principally economic, with a specific need for food and credits from the West "as soon as possible by mid-November," to avert a serious winter crisis.

Eric Risberg/The Associated Press

Residents of the Marina district scanning a list Friday to see if their homes had passed an inspection and they could move back in.

QUAKE: *Death Estimate Drops*

(Continued from page 1)

homes have been destroyed in Boulder Creek, a town of 6,800.

A moderate aftershock registering 3.9 on the Richter scale and centered about 7 miles southwest of Los Gatos struck at 1:13 A.M. Friday, according to seismologists at the University of California at Berkeley. It was felt north and south of San Francisco.

More than 1,500 aftershocks have hit since Tuesday.

Electricity has been restored to about 98 percent of the quake area, said a utility spokesman, Greg Pruett. On Friday, an armada of boats assembled to ferry commuters across the San Francisco Bay as business got closer to normal.

The commuter lifeline between San Francisco and Oakland, the Bay Bridge, was closed; a 30-foot (9-meter) section collapsed in the quake. Some officials say repairs could take as long as two months. In related developments:

- Scientists in the mountains southwest of San Francisco pinpointed the epicenter of Tuesday's 5:04 P.M. quake in the northeast corner of the Nisene Marks State Park, near the top of Aptos Creek, said Joseph Cotton of the U.S. Geological Survey in Menlo Park.
- The historic Amtrak passenger railroad station in west Oakland developed three big cracks and may have to be razed, officials said.

"One more good shake and the whole thing would have come down," said an Amtrak employee, Ron Young.

- Mayor Lionel Wilson estimated damages in Oakland at $1.3 billion — not including the highway collapse. *(AP, UPI, NYT)*

BERLIN: *Kremlin Is Skeptical*

(Continued from page 1)

democratic change, issues previously considered taboo, UPI reported from Berlin.

Mr. Krenz, in at least temporarily giving the press greater freedom to criticize, appeared to be trying to distance his government from the hard-line policies of Mr. Honecker.

Among the signs of change in press policy was an interview with Mr. Krenz, 52, that dealt partly with his private life, something unheard of under Mr. Honecker.

The newspaper of the ruling party, Neues Deutschland, said Friday that "the party, which truly has no other interests than the people, is introducing a new turn."

Analysts in Berlin say he will be forced to make at least some concessions to placate the clamor for democratic change. On Wednesday, Mr. Krenz announced a "turnaround" in policies but warned that communism would not be done away with.

East German party sources indicated that the New Forum movement, which was refused registration in September, might be officially recognized.

The authorities announced Thursday that new travel regulations were being prepared, apparently to ease restrictions on visits to the West.

■ 50,000 March in Dresden

Up to 50,000 East Germans staged a silent march in Dresden on Friday night, witnesses said, Reuters reported from Berlin.

A witness said: "There were no slogans, no banners, just a silent march with people carrying candles."

Agence France-Presse reported earlier that 10,000 people took part in a peaceful rally Thursday in the southeastern city of Zittau.

VICTIM: *Desperate Choice*

(Continued from page 1)

tration," he said. "We're just trying to do it the right way, to make sure nobody else gets hurt. It can't be helped. We just don't know a magic wand."

Through Thursday, fire fighters and members of the California Conservation Corps removed by hand the store's rubble, brick by brick. They used trained dogs to *sniff at the debris for Ms. Ortiz.* Many of her friends seemed more sympathetic to the slow rescue efforts than did those who had not known her.

"She wouldn't want people to die for her, especially given the odds right now," said Dawn Atkins, 27, who had become the unofficial spokeswoman for the tight knot of Ms. Ortiz's closest friends. "They've cleared a lot of debris. They're doing a remarkable job."

The body of one victim at the coffee shop — Shawn McCormick, a 21-year-old employee — had already been recovered.

As the search for the young woman continued on Thursday, merchants gathered at City Hall to find out when they would be allowed back into their stores.

Or what was left of them. San *Francisco and Oakland might have* received much of the attention after the second-deadliest earthquake in U.S. history, but relative to its size, downtown Santa Cruz, which was about eight miles from the temblor's epicenter, suffered more.

"Downtown is basically gone," said Mayor Mardi Wormhoudt.

It was a place of old buildings, many of them historic, grouped around a street closed to regular traffic. Now, many of the structures are off their foundations or in piles.

Damage in the Santa Cruz area has been estimated at $350 million *to $750 million, according to the* mayor. And there were at least five persons killed.

Shortly after noon Thursday, a sixth fatality was announced:

They had found Robin Ortiz.

"She did not suffer," said the mayor, who went to the site. "You need to know that. A large beam fell, and she never knew what happened."

They put Robin Ortiz on a stretcher. They put the stretcher in a van. And a small group of her friends began to weep.

Spy Says Pretoria Interferes in Namibia

By William Claiborne
Washington Post Service

JOHANNESBURG — A former South African government employee has alleged that she was part of a "covert contingent" of operatives sent to Namibia by the government to disseminate disinformation and to influence the independence election process there.

The charges were made by Sue Dobson, 26, who said that she had been a spy for the African National Congress while working for the government.

The role described by Mrs. Dob*son in The Namibian*, a newspaper in the Namibian capital, Windhoek, was confirmed by ANC officials at their headquarters in Lusaka, Zambia.

The report drew the Bureau for Information, the government office for which she worked, into a potentially damaging controversy.

Mrs. Dobson said the South African government budgeted $1.3 million to covertly influence the election in Namibia.

She said in an interview with The Namibian's London correspondent that she was selected several months ago to join a seven-member "special covert contingent" of information specialists that was sent to Namibia to undermine the leftist South-West Africa People's Organization and promote the Democratic Turnhalle Alliance, a relatively conservative grouping.

The South African operatives, Mrs. Dobson was reported to have said, were also instructed to obtain personal information about members of the United Nations peacekeeping force for use in discrediting them. She said that while she was working for the state information bureau she had been reporting intelligence to the ANC.

The activities described by Mrs. Dobson appear to contravene the peace agreement that calls for "free and fair" UN-supervised independence elections beginning Nov. 7.

A spokesman for the bureau, Chris van der Westhuizen, called Mrs. Dobson's allegations "sheer fantasy obviously dictated by the ANC" and said that she was an "emotionally fragile child." He said the $1.3 million she referred to had been designated for a "voter education advertising campaign."

But Fred Eckhardt, spokesman for the UN Transition Assistance *Group in Windhoek, which is moni*toring the election that is to lead Namibia to independence, said UN officials there had been "aware of a pattern that certainly raised questions in our minds whether there might not be some kind of orchestrated effort of this sort."

The South African press reported Oct. 7 that Mrs. Dobson disappeared from her information job in *Windhoek on Sept. 24 after visiting* the Soviet mission there. She reportedly then drove to Johannesburg, where she boarded a plane to London and was joined there by her husband, Peter, a computer specialist in Johannesburg.

Mr. van der Westhuizen said — and the ANC in Lusaka confirmed — that Mr. Dobson was also an agent of the guerrilla movement and, with his wife, had sought asylum in Britain. The ANC said the Dobsons operated "undetected and with great success," gaining access to plans of security organizations in Pretoria.

On Thursday, in a statement issued in London, Mrs. Dobson said she had also worked for the ANC while employed as a journalist first by the Johannesburg pro-government newspaper, The Citizen, and then for the state-run South African Broadcasting Corp., before joining the Bureau for Information a year ago as a junior writer for government publications.

She said she had been instructed *to disseminate information in Na*mibia that would promote South Africa as a "peacemaker" and would "play up" divisions within SWAPO.

BASES: *Treaty Rewrite*

(Continued from page 1)

cial by the Americans — will depend on its terms, political as well as financial.

Base-related U.S aid is now $481 million a year, and Washington has pledged a further $200 million a year as its contribution to an assistance plan involving other aid donors like Japan.

But anti-base sentiment is growing, especially among city dwellers and the elite — most dramatically expressed by a Senate resolution that calls for the removal of the bases in 1991 signed by 12 of 23 senators.

Previous base talks — there have been a long series since the original, much-modified agreement of 1947 — have concentrated on rights, jurisdiction, perquisites and money, with extension a given.

But today the boundaries of the debate range from immediate removal of the bases in 1991 to the negotiation of a final extension, to allow a sensible and economically efficient phaseout.

The other countries of the Association of Southeast Asian Nations, while formally committed to making the region a zone of neutrality and thus unhappy about the military presence of a foreign power, *nonetheless regard the Americans* as a relatively benign balancing force, keeping the Russians, the Chinese as well as the Japanese in bounds.

ZONE: *Israel Is in No Hurry to Leave South Lebanon*

(Continued from page 1)

*Israel. Security officials in the re*gion say Israel has begun rewarding cooperative villages with supplies of water and connections to the Israeli telephone system.

The mounting Israeli economic and administrative web in the zone has caused some Lebanese to refer to it caustically as "the North Bank," a reference to the Israeli-occupied West Bank, which much of Israel's political leadership is dedicated to annexing.

Although Israeli spokesmen strenuously rejected such charges, Major General Yossi Peled, the commander of Israeli forces in the *north, said publicly several weeks* ago that he believed the army would maintain the security zone for an extended period.

Remarkably, General Peled's statement provoked no controversy in a country that was rent internally by the army's three years of war in Lebanon, beginning with the 1982 invasion. In the last several years, a broad Israeli consensus in *favor of the security-zone policy* has been buttressed by a stream of military bulletins from the area on clashes between Israel's proxy forces and groups of Palestinian or Shiite Muslim guerrillas seeking to penetrate the border.

Since the beginning of this year, military officials said, the South Lebanon Army has intercepted 10 groups of armed infiltrators in the *security zone, killing more than 60* people. The militia has suffered heavy casualties of its own, with about 200 killed and 600 wounded in the last four years.

But only two Israeli soldiers have *been killed in Israel's north this* year, and Israeli civilian settlements, once exposed to a steady barrage of rockets and other attacks, have not suffered a single casualty since the zone was created.

Israeli officials said the enhanced security was as much a product of cooperation with the Lebanese residents of the zone as of the guns of the South Lebanon Army.

"We are trying to give them, for the first time in their lives, a normal life," said Lieutenant Colonel Shraga Kurz, of the Israeli Army's liaison force in the zone. "This is *the appeal for them. They don't* love Israel, but they appreciate the efforts we are making to give them peace and quiet — so even Shiite residents are cooperating and turning over Shiite terrorists to us."

Sixty percent of the zone's residents are Shiite Muslim, and 30 percent are Christian. In contrast, the South Lebanon Army is commanded by a Christian Lebanese general, Antoine Lahad, and Christians outnumber Shiites in its 2,500-member force by 2 to 1. Still, Israeli and SLA soldiers said relations among the religious sects are tranquil in the army and throughout the zone, despite the civil war in the rest of the country.

"Up north they are killing and massacring each other, but here they are living in relative harmony," Colonel Kurz said.

Israeli officials said the South Lebanon Army had been considerably professionalized as a fighting force since the years before the Israeli invasion, when it operated as a *militia under the command of Ma*jor Saad Haddad. The force comprises two brigades, each with Soviet T-55 tanks and 130-millimeter and 135-millimeter artillery. The arms are supplied by Israel from its stores of weapons captured from Arab armies in past wars.

Israeli officers are posted to each of the South Lebanon Army's six battalions, and a Hebrew language school has been set up in the security zone so SLA officers can prepare to attend specialized training courses in Israel. SLA troops undergo a 10-week training course in the zone before entering the force.

Army officials said they had no trouble finding recruits for the South Lebanon Army.

Israeli officials contend their administration is gradually improving conditions in the area. Security incidents — the booby traps, mines, rockets and armed clashes that have punctuated life here for nearly 15 years — are down from an average of nearly two a day in 1988 to about one a day so far this year.

■ New Clash Reported

United Nations sources said Norwegian troops of the UN peacekeeping force clashed Friday with SLA militiamen who seized a civilian in southern Lebanon, The Associated Press reported Friday from Tyre, Lebanon.

One source said the 30-minute clash involved automatic rifles and rocket-propelled grenades and occurred after the militiamen seized a Lebanese citizen, Mohammed Adib Abdul-Hadi, in the town of Shibaa.

Aquino Rejects a Run For 2d Term in 1992

Los Angeles Times Service

MANILA — President Corazon C. Aquino has ruled out running for re-election when her six-year term expires in 1992, saying she has done her duty as a citizen and wants to write a book.

Mrs. Aquino said Thursday that she could not foresee conditions under which she would run.

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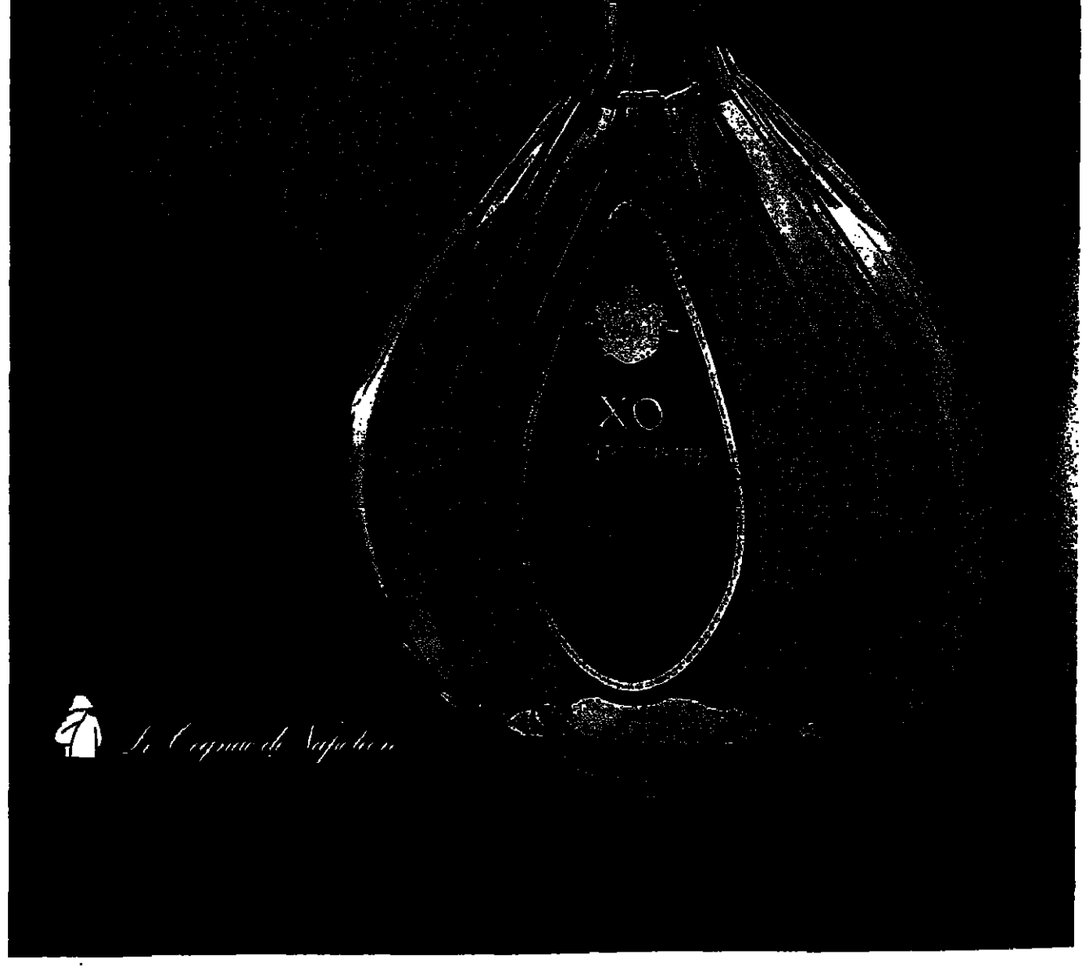

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Forget Legs: Curves Define New Silhouette

By Suzy Menkes
International Herald Tribune

PARIS — Fashion has ended its long love affair with the leg and arguments over hemlines. The focus is now on the bosom.

"The models have changed shape," said Karl Lagerfeld after his show Friday. "They have now got curves and you have to follow the new body line."

Lagerfeld stroked it lovingly with his paneled jackets, shaped in

PARIS FASHION

at the waist, scooped low on the bodice and mostly long-line. Skirts were inventive, with hemlines rising in a gentle arc above the knees and dipping very slightly at the back or sarong-wrapped and draped. There were also many transparent chiffon skirts, showing more than they ought to.

But who was looking down at the legs, encased in panty hose to match each outfit, when so much was going on upstairs?

It was a strong collection and a long one, which opened with fresh white linen breezily banded with blue, apart from printed dresses with their skirts bouncing over petticoats, everything was slender but soft.

Lagerfeld's focus on the upper half came from cutting jackets on the curve from narrow shoulders, and putting them over draped tops. He raised the waist on satin pants and long skirts set in herringbones of color.

Evening clothes, with their touches of ethnic embroidery, silvery sequins and jewelry and gauzy chiffons, were young, sophisticated and modern. And Lagerfeld didn't need to prove it by showing everything with flat shoes.

"We thought it was great, and the cocktail dresses especially good," said Marvin Traub, chairman of Bloomingdale's.

Thierry Mugler has softened up but still stuck to his sexy silhouette.

"I can't wear it all, of course, but I thought it was a wonderful show," said Monique Lang, wife of France's culture minister, Jack Lang, sitting center-front at Mugler's show in a curvy tartan jacket over saucy black lace. She and Danielle Mitterrand, wife of the French president, in Mugler's petrol blue tailoring, were a perfect illustration that behind the high jinks and jacked-up bosoms on the runway, Mugler cuts a masterly line.

He took the seashore as his theme. That meant waves of rainbow colors on a skimpy dress, Day-Glo scuba suits clinging to his Amazonian models: Hawaiian prints worked in sequins and washed denim shorts skimping the derrière. Flat shoes and loose hair made Mugler's show seem fresh and sporty, although there were also perilous platform-soled sandals, baby-doll dresses with co-ordinated panties and dolce vita sheath dresses.

Mugler's secret, and this was a good collection, is that he never parodies his sexy style, but refreshes it with wit. Shiny bits of boats studded white leather; a bustier was molded as an outboard motor dashboard, complete with controls; feathers and bottle caps caught in a mesh washed up to close what might have been the wildest show in town.

But then, late Thursday night, on an urban wasteland, with graffiti as the backdrop and a weed-strewn bank as a runway, Martin Margiela, a Belgian former assistant to Jean-Paul Gaultier, unveiled his collection.

This was fashion in the raw, often worked in canvas toile with hems and sleeve edges frayed and bodices molded out of papier-mâché or cut from plastic bags. There was a louche feeling of undress as the models came out with hair like an unmade bed, jackets (in Gaultier's favorite mannish pinstripe) tied round the hips revealing brief camisoles over ankle-length skirts. Eye makeup and ankle boots, divided at the toes, were stark white.

Here was Delacroix's famous painting of the French Revolution of 1830 come to life, as the models, strong, free and feminine, marched out. Local urchins, wide-eyed and mischievous, reached out to touch the half-dressed beings, in their giant pinstriped pants and open coats, then, in an impromptu finale, followed them in a Pied Piper parade.

"I went back to the beginning, to my early success," said Hubert de Givenchy, of the off-the-shoulder blouses and shirtwaist dresses that starred in his show.

How pretty they looked as prints of meadow flowers or appliqués of blooms (including Dior's signature lilies of the valley) on fresh organdy collars. Even the colors seemed to sprout from the soil: leaf green, mimosa yellow, delphinium blue.

The off-the-shoulder line worked well and made a pretty summery collection. Suits, with a firm, square shoulder line, were not so enticing.

Martin Sitbon, the designer at Chloë, has a handwriting but she didn't seem to have much new to say. Whey-faced models with weeping hair came out in familiar midriff tops baring the navel, wide pants, jump suits and dandified tailoring.

The bosom again came to the fore in deep cowl necks on jump suits, in bandeau tops decorated with starfish embroidery and breastplate jewelry. Sassy scoop neck dresses and keyhole cutouts were more fun.

Joan Kaner, vice president of Neiman-Marcus, praised an opening passage of top-stitched outfits and a shorts tuxedo.

Moore/Lamb (2)

Thierry Mugler, top, and Karl Lagerfeld, right, exemplified the collections' curvy look.

Why Baryshnikov Left the ABT

By John Marchese

NEW YORK — One morning last spring, not long after his friend and patron Mikhail Baryshnikov announced that he would only serve one more year as artistic director of the American Ballet Theater, Charles France, Baryshnikov's bearded, Falstaffian assistant at ABT, was called at home and asked not to come to work.

The call came from Jane Hermann, who had recently been appointed executive director of ABT, and who had walked into the offices of the United States's most popular ballet company to find a growing budget deficit of nearly $1 million, and an unhappy dance company nominally headed by Baryshnikov but run on a daily basis by Charles France. Hermann remembers telling France that she wanted to get to know how ABT really operated and that it would be easier without him around. France hung up and went to work anyway.

At the end of September, after months of haggling among Hermann, France and Baryshnikov, the Russian dancer abruptly resigned as the ABT's artistic director, a job he had held for nearly 10 years — mostly without salary (but with lavish fees for choreography, expenses, plenty of opportunities to free lance and, most importantly, a high-profile platform from which to launch himself.) As Baryshnikov was ordering his name removed from all ABT materials, Charles France was negotiating the terms of his dismissal, and Jane Hermann, in effect, took over as the ABT's executive and artistic director.

The volatile ballet world is still buzzing with the politics of Charles France's fall, but career considerations prevent some individuals — particularly dancers and choreographers — from speaking for attribution. But there is a consensus: Most balletomanes think everyone involved in the flap got what he wanted.

While Jane Hermann, who had spent 15 years scheduling cultural events at Lincoln Center, says "I looked forward to working with Misha very closely," she knew before taking her job (it was an open secret) that Baryshnikov was eager to shake his commitments to the ABT, and pursue lucrative interests that range from a film career ("The Turning Point," "Dancers"), to marketing a line of exercise clothing. And while Baryshnikov officially said that dismissing France was "an intolerable infringement" on his "artistic authority," a close friend speculated that the star had come to regard France as a liability: "Maybe what he really wanted was to get rid of the responsibility."

France, in turn, reached by phone at his New York home, suggested that Hermann's budget attacks on him had less to do with fiscal problems than with a well-planned political agenda — "All of the maneuvering has made *her* artistic director." He pointed out that, with the ABT's normal annual budget running to $23 million, "a $1 million deficit is no big deal."

France joined the ABT 20 years ago as a gofer for founder Lucia Chase, then worked his way up the company's public relations ladder, writing two hagiographies of Baryshnikov and gradually becoming his inseparable factotum. With Rhoda Grauer, a TV executive, Baryshnikov and France were ubiquitous at Beautiful People parties on Manhattan's Upper East Side in the late '70s and '80s — France and Grauer even came along on one of Baryshnikov's first dates with former prima ballerina Gelsey Kirkland. So it was no surprise that, when Baryshnikov succeeded Chase in 1980, France was knighted, too. But there was trouble immediately.

Arthur Elgort (c)

Charles France (top), was Baryshnikov's man-behind-the-scenes until his recent fall.

Colleagues and observers describe France as a self-styled Diaghilev, a florid Oklahoman given to wearing caftans and jewelry, and fond of wielding power — some say harshly. "He was Baryshnikov's hatchet man," says Richard Philps, editor of the influential Dance magazine in New York; "Charles was a symbol of the whole problem at ABT," says Charles Dillingham, the company's executive director before Hermann.

For the first two years of Baryshnikov's reign, the Russian was a relatively "hands on" director, according to dancers who asked that their names not be used. After the 1982-83 season, however, he was increasingly absent, pursuing his other careers, and France took more and more responsibility. "A lot of people assumed that when Charles said something he was speaking with Misha's voice," says Peter Anastos, a choreographer who worked on "Cinderella" with Baryshnikov in 1984. "He played that for all it was worth." He promoted the careers of his favorites, taking young Robert LaFosse out of the chorus, for example, and pairing him with principal dancer Cynthia Harvey: "We got more rehearsal time," (a luxury for all dancers) says Harvey. "Not necessarily because of me. But more rehearsal. We went out to dinner to talk about the role. Charles gave advice — whether you wanted it or not."

"The problem was that Charles wasn't a dancer," says Kirk Peterson, a former ABT principal and early victim of the Baryshnikov-France stewardship (he says he was phoned by France and told rather brutally that Baryshnikov would fire him the next day.) Young dancer Amy Rose was plucked from the chorus "because she was telegenic" and "before she was ready," according to another source. "Both Bobby — who finally *fled* from Charles to join the New York City Ballet — and Amy were potentially good dancers who were rushed. Charles is an encyclopedia of dance arcania, but that's far from being a choreographer or even a competent regisseur." "Charles," says a female New York critic, "is very famously disliked."

> **The volatile ballet world is still buzzing with the politics of Charles France's fall.**

"A man like Misha needs a big, imposing, repulsive person to guard him," says a choreographer who is a close friend of Baryshnikov's. "Charles behaved like the Dragon Lady, like a Chinese empress. He hasn't made any friends in the ballet world. Charles alienated just about everybody in the country."

The problems at the ABT were manifold: With Baryshnikov away a lot, the young dancers lacked "a father figure to look up to — Charles is nobody's daddy," says a disgruntled former male principal. The ABT board, too, was unhappy with Baryshnikov's no-show arrangement — his unsalaried position was meant to assuage board members' complaints, but the board counted on Baryshnikov to make personal appearances at fund-raisers, and he did so less and less. Also France's influence on Baryshnikov tended toward the camp, with lavish, rococo productions of classics like "Cinderella," that amused a certain coterie but alienated critics and the broader subscription audience. "Charles's answer to choreographic or staging dilemmas was to throw money at them," Baryshnikov's choreographer friend observes. "Did I let them [Baryshnikov and France] spend what they wanted?" says Dillingham. "It was always a negotiation — but that's a wife-beating question."

When Hermann decided to bypass Baryshnikov and move against France directly she cited his "health problems," but declined to elaborate. Rumors in the ballet world touched on everything from drug abuse to AIDS, but France angrily denies them all. "It's weird and damaging," he says. "I've gotten all sorts of calls from people asking me wild things. I was simply exhausted last spring and summer" after the season. She used an excuse that sounded logical. The fact of my feeling ill or not ill has nothing to do with this."

A board source reports that Edgar Vincent, Baryshnikov's manager, had worked out "a face-saving" arrangement with Jane Hermann that would have provided France with a year's salary and "a leave of absence, of sorts," and that Baryshnikov was apparently agreeable. "But Charles found out and had a series of letters between Misha and Jane leaked to the press." (Baryshnikov immediately fled to Belgium, where he remains, to work with the Mark Morris Dance Company and ride out the unpleasantness.)

France denies this also, and William Norwich, the society gossip columnist of the New York Daily News, who first cited the letters (this led to Baryshnikov's abrupt resignation), says "I got the story through dancers. Maybe it was Charles being the original source, but it was no secret."

"Toward the end, Charles had turned Misha into Ronald Reagan," laughs Baryshnikov's choreographer friend. "Now he's made it seem that Misha thinks so much of him that he would resign over him."

"In any case," says Jane Hermann stoically, "Charles is being well paid."

John Marchese is a free-lance writer living in New York.

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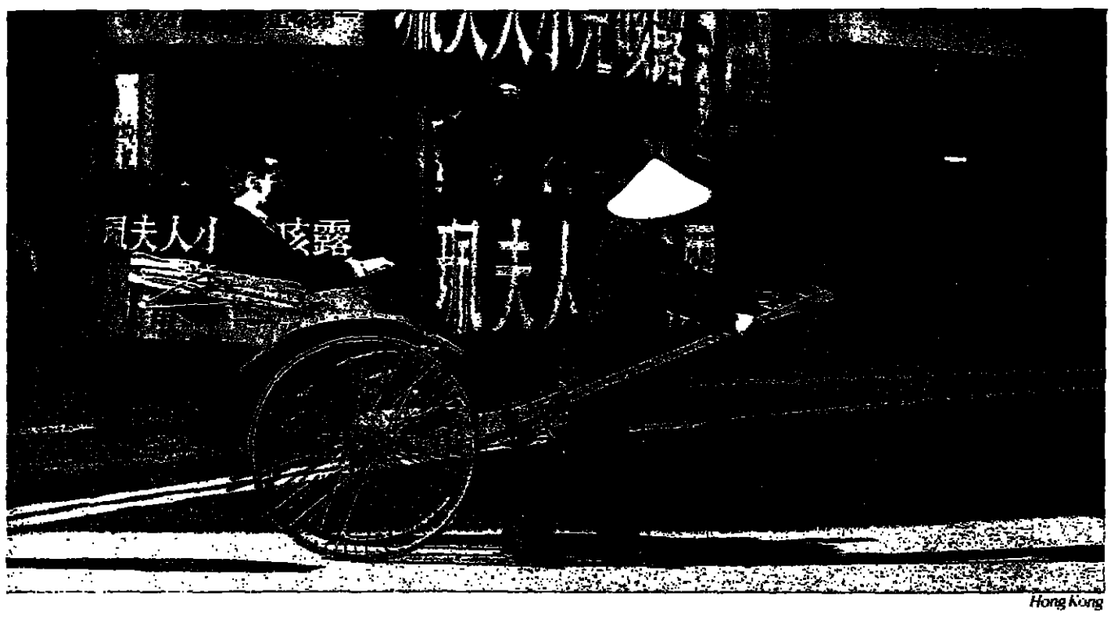

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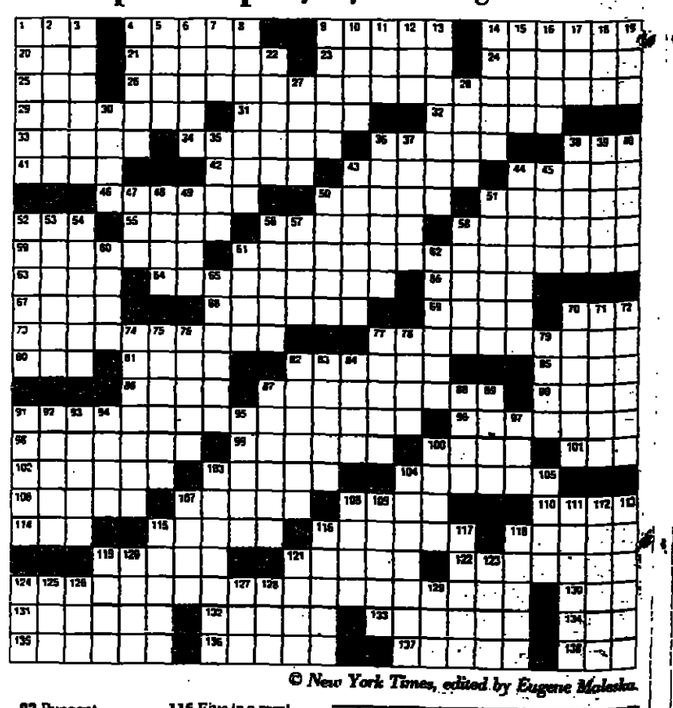

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6 Five of trumps
7 "— tu," "Ballo" aria
8 Turner
9 Madras dresses
10 Horace's "he was"
11 Phrontistery
12 All-purpose trk.
13 Most contemptible
14 Aristotelian element
15 Escape
16 Actor Parker
17 Outside: Comb form
18 Shooting match for Jacques
19 W. Erhard's therapy
22 Stair post
27 Sometimes it's cut
28 Bridge site
30 Drat!
35 Scorch
36 Money for Monet
37 Opposite of brevis
38 Tenor Bergonzi
39 Javelin
40 Balance-sheet entry
43 Faye and Cooper
44 Less arcane
45 Holey roller
47 Harem room
48 Eye part
49 Recent
50 Struck
51 Disencumber
52 Young Athenian
53 Device attached to a phone
54 Is comparable to
56 Pentateuch
57 Savings for sr. citizens
58 John Jacob
60 Of an armbone: Comb. form
61 Grappa's cousin
62 "Desire hath — —": Burton
65 Roberta or Bernadette
70 Simon acquaintance
71 In — (so to speak)
72 Oppose
74 Anyone that
75 Clinked
76 Think-tanks output
77 Greek theater
78 Napa trailer
79 Over
82 Pine martens' kin
83 Poet who invented the dithyramb
84 Look — (respect)
87 TV hookups
88 Italian dynasty
89 Rhine tributary
91 France's longest river
92 Pungent
93 Discontinues
94 Roof pointer
95 Annie and Monty
97 Reine's mate
100 Michigan car maker
103 Were
104 Hanger hangouts
105 Santa — Islands
107 Shake — (hurry)
108 Border stamp
109 Gives off
111 Dermal affliction
112 Folk song
113 Manners
115 Five in a row!
116 Karpov coups
117 Expert
118 Levees
119 Tibia's locale
120 Half a quarter gallon
121 Pelton supporter
123 Relative of a wheeze
124 What, in Weimar
125 Etna ejecta
126 Vail verb
127 Vein's glory
128 Strong ale
129 "— Vidderne," long Ibsen poem

Solution to Last Week's Puzzle

S	C	A	L	P		F	A	I	R		S	M	I	R	T		O	D	E	
A	L	G	E	R		E	T	T	E		S	L	I	V	E		R	O	M	
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Belgium's

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The Dorrance Sale: High Auction Estimates Court Disaster

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — It could have been a disaster. In Sotheby's large room on the second floor where 44 Impressionist and Modern Masters from the John T. Dorrance Jr. collection were being dispersed on Wednesday, there were some empty seats in the front rows for the first time in years. John L. Marion, Sotheby's chairman in North America and arguably the most talented auctioneer in the United States, seemed to get no response from a wooden-faced audience.

To art market insiders, it seemed as if they were living their worst-scenario nightmare. A substantial art holding of very mixed quality was coming up precisely at the time of a possible stock market crisis, handicapped by the concession of a guaranteed price to the vendor widely believed to be in excess of $100 million. This was the only plausible explanation for some of the huge estimates, probably reflecting the vendor's wishes.

But the dreaded disaster did not occur. According to Sotheby's, 43 works brought $116.1 million. This figure does not include a Manet, "Femme à l'épingle d'or," bought in at $1.8 million against a delirious $3 million to $4 million estimate, plus the 10 percent premium. The Dorrance family eventually took the Manet back.

The outcome of the sale was good news for Sotheby's finances and, despite appearances to the contrary, for those of the heirs to the estate of Dorrance and the fortune amassed by the Campbell Soup Co. But it spells out a warning that threatened the entire art market balance. Do not take some auction-house estimates too seriously when the auction house itself is prepared to ignore them, as it did more than once on Wednesday.

Of the 44 works offered that night, 16 sold well below the low estimate, four at precisely that estimate, and two more slightly above it. Half of them therefore seem to have been substantially overestimated. It is true, on the other hand, that 10 others sold within the estimated price bracket, and 11 above the high estimate. But a closer look at the pictures sold below the low estimates reveals some disturbing facts.

A Japanese dealer bought Courbet's study of a woman for $880,000.

Two qualify as masterpieces by towering figures of Western art. One, the portrait of a peasant woman by Gustave Courbet, probably painted around 1848, was seen in all the major exhibitions dealing with the artist, from the Zurich Kunsthaus retrospective in 1935-1936, to the big Courbet show at the Grand Palais in Paris in 1977, and later at the Royal Academy in London. Set against a dark landscape of the Jura mountains so dear to Courbet's heart, the picture ties in with the French tradition of realistic portraiture with its emphasis on psychological study that goes back to the Le Nain brothers in the 17th century. At $605,000, far below the $880,000 low estimate (including potential premium), it was a brilliant buy.

The other masterpiece sold below the low estimate is a stunning double portrait by Picasso. It was done in the early 1900s, when the master hovered between Neo-Impressionism, as in the record-holding "Yo, Picasso" of 1901, a style heralding Fauvism, and an idiosyncratic manner that combines a mix of influences. These range from the Spanish heritage of portrait-making harking back to Velázquez and Goya to the strident lessons of Toulouse-Lautrec. The double portrait in pastel on paper of "Angel Fernandez de Soto et son amie" belongs to that idiosyncratic manner, the most interesting. But few Westerners appeared to take notice. The wonderful Picasso was bought for $1,540,000, below the low estimate of $1,650,000, by K. Mori, the director of the Aska International gallery in Tokyo. This is owned by Yasumichi Moreshita, who acquired 6.4 percent of the shares of Christie's in September.

There was a third bargain on Wednesday and that one also went to a Japanese. The portrait of a peasant girl wistfully looking down, her face lost in shadow against a hazy wooded background, is one of those intensely poetic character studies beloved by the great Corot. As he got it for $880,000, a young Japanese dealer from Tokyo who sat with his wife next to me pursed his lips in sheer delight. He had got it just over the low estimate.

Had it not been for the Japanese, the sale would have crashed. They underpinned the whole session. Kori bought seven paintings for $23.6 million, about 20 percent of the total. He acquired Picasso's remarkable "Au Moulin Rouge," a work with all the characteristics of the Fauve movement. A woman looks at the viewer with swimming eyes. A flicker of an ambiguous smile hovers in her lips as sketchy figures do a French can-can in the background. Done in 1901, it made a huge price, $8,250,000, which seems small only because of the puffed up $7.7 million to $9.9 million estimate, but it is worth it.

The matter is more open to question regarding a painting of a peasant woman sitting by the hearth with her child asleep in her arms done by van Gogh at Saint-Rémy in October 1889. Done by the artist as an interpretation of an obscure artist's work known to him from a reproduction, it is sentimental and

Peasant girl by Corot (detail) was sold for $605,000.

trite. Mori got that for $7,150,000. This is well under the exaggerated $8.8 million to $13.2 million estimate, but nonetheless a huge price for what it is. To these, the director of Aska International added four Monets, including an 1881 landscape bought for $3.74 million (estimate: $5.5 million to $7.7 million).

He was not the only Far Eastern buyer. Monet was in great demand among the Japanese, from the cheapest — a decorative flower composition commissioned by the dealer Paul Durand-Ruel to decorate a door in his sitting-room, sold for $605,000, way down below the $880,000 to $1.1 million estimate — to middle of the road works. Pissarro was also one of their targets. They got two out of the three in the sale. But they made some very sophisticated buys as well. An admirable Cézanne study of foliage reflected in a lake, "Les Reflets dans l'eau," painted about 1888-1890, anticipates Cubism. It went to a Tokyo dealer for $5.06 million. By the end of the evening, the Japanese had acquired 18 lots — 46 percent of the sale in value. Add the $6.6 million Monet of 1877 bought by a corporation based in Taipei and the Far East accounted for 52 percent of the sale, leaving 27 percent to Americans and 10 percent to Europeans.

The reason is partly to be sought in the greater pessimism generated in Europe by the stock market plunge, but partly too in the devastating effect, spared to Far Easterners, that the affair of van Gogh's "Irises" has had on the Western art-buying community. The recent disclosure that the world's most expensive painting, van Gogh's $53.9 million "Irises," was bought by an Australian financier, Alan Bond, with a loan from Sotheby's representing half the price, has dismayed professionals. It suggests that the record might not have been reached if Sotheby's had not stepped in. Michael Ainslie, Sotheby's top executive, insists that Bond could have found other sources. Possibly. But psychologically, the harm is done.

Compounding this impression of artificiality is the fact that the price has not yet been fully paid. Worse, the financier is experiencing severe financial difficulties. He is selling a Manet on Nov. 15, which may cover part of the loan. This is acting more like a professional dealer who buys, and sells in order to buy more — but with less competence. There have been reports of offers to buy "Irises" at a price inferior to the level achieved in November 1987. There could be no better way of confirming that the record price was artificial.

Yet such records have had a major psychological impact on the market at large. They have created a heady Alice in Wonderland atmosphere. The disclosure of that story coinciding with the persistent rumor of a $100 million-plus guarantee to the Dorrance heirs could have killed the sale. It would have, had the Far East not raised its stake from about 35 percent in the May Impressionist and Modern Masters sale at Sotheby's to 52 percent. It was a close share. It is high time to cool it and regulate the market before it topples over.

Belgium's Europalia: A Broad Sampling of Japanese Culture

By Michael Gibson
International Herald Tribune

BRUSSELS — Japan and the entire span of its culture are the subject of that all-embracing festival known as Europalia, which takes over Belgium every two years.

The current festival offers 37 exhibitions ranging from prehistory to the present, six theatrical events (Kabuki, No, Bunraku and contemporary groups such as the Ninagawa and Hideki companies), 33 programs of Western classical music (performed by Japanese virtuosos), six of traditional Japanese music, plus Japanese jazz and rock music, a "computer music festival," a display of Japanese martial arts and a cinema festival presenting 100 Japanese films. Dance is also present, as is that cornerstone of all things Japanese, the tea ceremony, and half a dozen symposia cover such subjects as economics, education, music and woman's place in contemporary Japan.

The key exhibition, under the title "The Image of Man in Japanese Art" (Palais des Beaux-Arts, Brussels, to Nov. 26), assembles 150 items spanning five millennia. Many are shown for the first time outside Japan; many, preserved in monasteries, have never been on public view even in Japan.

The oldest are the 5,000-year-old clay figures of the Jomon period, while the most striking are the large, sixth-century Haniwa clay tomb figures, dignified and crudely expressive. None of these had been seen abroad until now. But a number of more recent items, on loan from temples in various parts of Japan, were equally outstanding. These included some fierce 13th-century Buddhist figures of netherworld judges done in a typically Chinese style.

Also in Brussels are shows devoted to the Dutch and Portuguese impact on Japan. Some handsome screens, for instance, show Westerners disembarking from their tall ships. They are easy to recognize with their enormous noses and funny clothes. Other items trace their scientific and cultural impact. Already in the 16th century, we learn, some learned Japanese were keeping track of Western scientific accomplishments.

A delicious little exhibition organized in the rooms of the Kredietbank on Brussels' Grand-Place (to Nov. 12) presents a selection of items from the Baur collection in Geneva: netsukes and lacquered boxes for all occasions.

The city of Charleroi, south of Brussels, has an excellent museum headed by an energetic young curator, Laurent Busine, who chose to present a selection of 1,000 prints, dating from the 18th and 19th centuries, now in a Belgian collection. They are in such a perfect state of conservation that critics visiting the 1912 exhibition in which they were first presented declared that they were a collection of fakes. All the major masters are represented in Charleroi, beginning with Harunobu and including Hokusai and Hiroshige. A dazzling collection of *surimonos* shows off the incomparable technical virtuosity of the men who produced these characteristic little prints for wealthy patrons as invitations or cards bearing good wishes. Some of these have such subtle coloring that they required as many as 17 separate impressions.

The Middelheim (Antwerp) Biennial was devoted to Japanese sculpture, with works selected by two commissioners, Freddy de Vree of Belgium and Toshiaki Minemura of Japan. Minemura is known to favor a specifically Japanese form, and the choice presented in Middelheim highlights the relationship to nature that is so peculiar to Japanese culture. The artist Kimio Tsuchiya was represented by several pieces made of twigs or assemblages of odd bits of wood. The most striking of these was a construction of bundles of kindling, in the form of a circle several yards in diameter, suspended high up on the trunks of three beech trees.

Antwerp's Museum of Contemporary Art, which is a handsomely reconverted grain silo near the docks and is known by its Flemish acronym MUHKA, has assembled works using new technology. Under the English title "New Tools, New Images," it is offering sometimes baroque and even kitschy installations by such virtuosos of synthetic images and video manipulation as Ko Nakajima, whose screens are embedded in a structure of plastic rocks with water running over them and decorated with sprigs of boxwood. "The Japanese," the Belgian staff explained, "do not have the same notion of kitsch as we do." No doubt about that.

A team of three artists, Takuro Osaka, Naoki Yatsuyanagi and Kazutaka Kazaki, using neon, water, music and computers, created a complex environment of light and sound with a 10-minute cycle that has a rather dramatic quality.

Other exhibitions deal with such subjects as Japanese Buddhist art, imperial court dress (both in Brussels) and Japanese arms and armor (in Liège), while the Ghent show of Japanese art in 1989, set up by curator Jan Hoet and his Japanese counterpart, Yusuke Nakahara, is scheduled to run Oct. 29 to Jan. 2 and is already arousing much interest.

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Tuesday, November 21
95880 Enghien
At 9 p.m. MODERN PAINTINGS - SCULPTURES Notably by Bonnard, Bugatti, Burri, Corot, Degas, Gauguin, Gleizes, Helion, Herbin, Léger, Marquet, Masson, Metzinger, Millares, Miro, Pissarro, Poliakoff, Redon, Rodin, Schneider, Utrillo, Van Dongen, Vlaminck, Vuillard, Zadkine - On view: Monday 20 November from 9 p.m. to 11 p.m. Tuesday 21 November from 10 a.m. to 12 noon and from 2 p.m. to 6 p.m. - Catalogue on request at the auctioneer's office: F. 200. Me CHAMPIN, LOMBRAIL, GAUTIER - Hotel des Venets 2, rue du Docteur Leray, Enghien - France - Tel: 33 (1) 34.12.68.16. Fax: 33 (1) 34.12.89.64.
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Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMrs	25241	44¾	44	44½	
AT&T	24430	44	42⅞	43⅝	+¼
Chevrn	24010	66⅞	65⅝	66⅞	+⅝
UAL Cp	22331	175	165	168½	−21⅛
BrMySq	21484	52⅞	51½	52	−¾
GibM n	20736	2¾	2½	2¾	+⅛
IBM	19315	104⅝	103½	104¼	+⅛
DunBrd	18734	51¾	49⅞	51⅛	−⅝
Citicorp	17428	32	31½	31⅞	−¼
GenEl	17211	56⅝	56	56⅝	
Exxon	16795	46⅝	45	46⅛	+⅜
AMR	14693	73½	70¼	70⅞	−2½
UsairG	14650	43⅞	42½	43¼	+1¾
HarBrJ	14152	6⅝	5⅞	6¼	−⅜
CocaCl	13145	71	69¾	70¾	+⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.76	+0.08
Utilities	93.73	+0.20
Industrials	91.79	−0.05

Market Sales

NYSE 4 p.m. volume	164,830,000
NYSE prev. cons. close	224,951,560
Amex 4 p.m. volume	10,640,000
Amex prev. cons. close	14,580,000
NASDAQ 4 p.m. volume	158,158,300
NASDAQ prev. 4 p.m. volume	173,461,300
NYSE volume up	52,834,400
NYSE volume down	77,879,900
Amex volume up	3,422,400
Amex volume down	4,392,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	662	1235
Declined	825	355
Unchanged	478	379
Total Issues	1965	1969
New Highs	32	35
New Lows	28	14

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.23	191.06	192.12	−0.05
Industrials	229.17	227.89	229.00	−0.21
Transp.	182.18	180.42	181.21	−1.77
Utilities	95.00	94.52	95.00	+0.22
Finance	166.16	165.61	166.16	+0.28

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 19	482,290	513,905	21,938
Oct. 18	435,405	536,020	67,199
Oct. 17	708,006	728,320	189,831
Oct. 16	1,096,480	1,842,027	492,178
Oct. 13	411,874	850,420	94,067

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2684.22	2703.07	2660.25	2689.14	+ 5.94
Trans	1235.95	1253.02	1216.04	1230.80	− 32.71
Util	215.61	216.68	214.03	215.48	+ 0.06
Comp	1021.18	1030.10	1010.13	1020.88	− 6.69

AMEX Diary

	Close	Prev.
Advanced	295	416
Declined	273	181
Unchanged	259	224
Total Issues	827	821
New Highs	11	12
New Lows	16	7

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.93	393.13	396.33	−0.27
Transp.	285.44	281.11	283.40	−1.58
Utilities	143.47	142.33	143.47	+0.43
Finance	33.68	33.42	33.68	+0.13
SP 500	347.57	344.47	347.16	+0.03
SP 100	324.36	321.00	324.35	+0.27

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	470.67	−0.13	467.29	468.07
Industrials	457.94	−0.58	452.13	454.01
Finance	546.60	+0.64	554.57	556.93
Insurance	541.84	+3.93	532.99	527.57
Utilities	761.85	+0.47	747.59	739.50
Banks	451.90	−4.62	466.52	481.11
Transp.	486.18	−0.56	476.47	471.85

NASDAQ Diary

	Close	Prev.
Advanced	1,435	1,435
Declined	977	629
Unchanged	n.a.	2,282
Total Issues	n.a.	4,346

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TRC s	5050	12	11	12	+1¼
TexAir	4328	14¼	13½	13¾	−½
Sothby s	3398	35¼	33¾	33¾	−2
BAT	3022	12⅛	12⅛	12⅛	−⅛
Hasbro	2982	22⅛	21⅞	22⅛	+⅛
EchoBy	2946	14¼	14	14⅛	−⅛
AtlsCM	2873	2⅜	2½	2⅝	+⅛
WangB	2460	5⅝	5⅜	5½	−⅛
DML	2414	10⅞	10½	10⅝	−⅛
NY Tim	2276	28¼	27⅝	27⅝	−⅜
FruitL	2065	13⅛	12⅝	13	−⅛
Diasonc	2019	3⅞	3⅝	3⅝	−⅛
PSE	1972	12¼	12	12	+¾
BolrPh	1937	15⅝	15⅜	15½	−⅛
DWG	1781	15⅜	14⅞	15⅛	−⅛

AMEX Stock Index

High	Low	Close	Ch'ge
383.66	381.92	382.57	−0.24

Swiss to Probe Large Monday Fall in Prices

Reuters

ZURICH — The Swiss finance minister, Otto Stich, has asked banking regulators to investigate why Monday's stock market mini-crash was especially pronounced in Switzerland.

"He asked the banking commission to look for reasons why prices fell more in Switzerland than in any other country except Germany," a Finance Department spokesman said Friday.

"If investors in Switzerland sustain bigger losses than in other countries, that damages Switzerland as a financial centre."

The Swiss Market Index of blue chip shares plunged 10.5 percent on Monday.

NYSE Ends Week With Slight Gain

United Press International

NEW YORK — Stock prices closed mixed Friday on the New York Stock Exchange as the "double-witching hour" expiration of October stock-index futures and options failed to significantly push prices in either direction.

But the blue-chip issues posted their largest weekly gain ever.

The Dow Jones industrial average, which rose 39.55 points Thursday, gained 5.94 to close at 2,689.14.

For the week, the Dow gained 119.88, a record weekly gain. But the average was still more than 100 points shy of its all-time high, 2791.41, set Oct. 9.

The Dow transports, meanwhile, sank 175.49 for the week, believed to be the largest weekly loss ever.

Among broader market gauges Friday, the New York Stock Exchange composite index lost 0.05 to 192.12 and Standard & Poor's 500-stock index rose 0.03 to 347.16. The price of an average share dipped 1 cent.

Declines led advances by an 8-6 ratio. NYSE volume totaled 164.8 million shares, compared with 198.1 million shares traded Thursday.

Brad Weeks, senior vice president in charge of sales and trading at Donaldson, Lufkin & Jenrette Securities Corp., said the stock-index futures and options that expire monthly should not necessarily be expected to cause a sharp move in the market since they only involve a small, select group of stocks.

"We actually saw more activity related to their expiration Thursday," Mr. Weeks said. "Today people are tired. It's been an exhausting week," he added, referring to the market's plunge a week ago and 88-point surge Monday. "There really were no trends."

The Dow industrials showed a small gain, however, he said, as investors continued to flock to quality stocks such as International Business Machines Corp., Merck & Co., and Procter & Gamble, which closed with a strong gain.

In trading Friday, Philip Morris was the most active NYSE issue, down ⅛ to 44⅜. Chevron followed, up ⅝ to 66⅞.

UAL was third, sinking 21⅛ to 169 after news that British Airways would not participate in the current bidding for the buyout of the parent of United Airlines.

Among the blue chips, IBM was up ⅛ to 104¼, General Motors was up ⅛ to 45⅝, Procter & Gamble rose 1⅞ to 129⅞, and AT&T rose ¼ to 43⅝.

Elsewhere, AMR Corp., another takeover-related airline issue, was down 2½ to 70⅞.

Prices were narrowly mixed in moderate trading on the American Stock Exchange.

The Amex Market Value index lost 0.24 to 382.57. The price of an average share lost 1 cent. Advances led declines by a narrow margin. Volume totaled 10.6 million shares, compared with 14.5 million traded Thursday.

TRC Companies led the Amex issues, closing up 1¼ to 12.

The National Association of Securities Dealers composite index slipped 0.13 to 470.67.

World Stock Markets

Via Agence France Presse Closing prices in local currencies. Oct. 20

Amsterdam

	Close	Prev.
ABN Bank	40.80	41.70
ACF Holding	40.30	41.25
Aegon	107.70	108.20
Ahold	127.70	128.50
Akzo	135.30	136.30
AMEV	58	58
A'Dam Rubber	6.30	6.40
Amro Bank	80	80.70
Bols	174	174
Buhrmann Tett	70.30	70.40
BVG	76	N.A.
Center Parcs	60.70	59.80
CSM	75	76
DAF	50.70	51
DSM	118.30	119.40
Elsevier	74.80	76.20
Fokker	44.60	45.30
Gist-Brocades	34.70	35.20
Heineken	128	128.70
Hoogovens	87.80	88.70
Hunter Douglas	117.40	117.50
IHC Caland	35.50	35.70
Inter Mueller	101.40	101.50
KLM	49	49.70
KNP	50.80	51.50
Nat Neder	67	68.10
Nedlloyd	90.50	91.60
NMB Bank	245.50	246
Oce Grinten	326	325
Pakhoed	137.70	136.50
Philips	46.80	47.10
Robeco	110.70	110.80
Rodamco	80.60	80.60
Rolinco	110.80	110.80
Rorento	60.20	60.30
Royal Dutch	142.10	143.90
Unilever	150.90	151.90
Van Ommeren	34.20	34
VMF Stork	42.60	41.50
VNU	78	78
Wessanen	78	79.40
Wolters/Kluwer	45	45.20

ANP-CBS Gen'l Index : 188.20
Previous : 187.90

Brussels

	Close	Prev.
Arbed	5720	5470
Bekaert	14025	14025
Cockerill	230	230
Cobepa	6350	6350
Delhaize	5900	5900
EBES	4500	4445
GB-Inno-BM	1416	1420
GBL	4560	4545
Gevaert	N.Q.	—
Hoboken	23725	24325
Intercom	3610	3600
Kredietbank	4490	4500
Petrofina	12300	12225
Royal Belge	6780	6600
Soc Gen Banque	5900	5900
Sofina	13900	13800
Solvay	14025	14100
Tractebel	9650	9700
UCB	16125	16125
Unerg Ps	2510	2495

Current Stock Index : 6348.65
Previous : 6498.17

Frankfurt

	Close	Prev.
AEG	258.50	254
Allianz Hldg	2095	2105
Altana Ind	435	433.50
Aska Dt. Kfhs	775	765
BASF	278.90	278
Bayer	297.50	297
Bay. Hypo bank	375	378
Bay Vereinsbank	355	347
BBC	700	685
BHF	419	422
BMW	556	552.50
Commerzbank	251.50	255.50
Continental	334.50	332.50
Daimler-Benz	721	725
Degussa	505	507.10
Dt Babcock	209.50	207
Deutsche Bank	660	661.50
Dresdner Bank	352	354
Feldmuehle	550	533
Harpener	461	455.20
Henkel	549	554
Hochtief	860	867
Hoechst	277.90	274.50
Hoesch	256	258
Holzmann	1105	1095
Horten	310	320
Hussel	685	689
Ind Wke Karls	310	308
Kali Salz	223	220
Karstadt	616	613
Kaufhof	520	501.50
KHD Kloeckner	191.30	190
Kloeckner Werke	166	166.50
Krupp Stahl	210	210
Linde	764	775
Lufthansa	186.50	188
MAN AG	376	377.50
Mannesmann	256.50	258
Metallgesell	443	445
Muench Rueck	2610	2500
Nixdorf	339.50	339
PKI	576	578
Porsche	810	831
Preussag	318	319.50
PWA Papier	306	304
RWE	316.50	316
Rheinmetall	407	403
Schering	780	780.80
SEL	338	340
Siemens	554.80	554
Thyssen AG	234.50	236.50
Varta	399	393
Veba	333.50	336
VEW	186	189
Viag	317	315.50
Volkswagen	453	453
Wella Vz	633	630

Commerzbank Index : 1900.80
Previous : 1903.90
FAZ Index : 645.30
Previous : 640.44

Helsinki

	Close	Prev.
Amer A	144	144
Enso-Gutzeit	30	30
K.O.P.	51	51
Kymmene	99.50	99.50
Nokia	89	89
Pohjola	N.A.	—
Stockmann	214	214
Utd Paper	117	117
Wartsila	390	390

Unitas Index : 673.60
Previous : 673.60

Hong Kong

	Close	Prev.
Bk East Asia	15.10	14.75
Cathay Pacific	8.25	8.35
Cavendish Int'l	3.17	3.17
Cheung Kong	9.13	9.15
China Light Pwr	12.60	12.40
Dairy Farm Int'l	7.70	7.65
Hang Lung Dev	4.97	4.85
Hang Seng Bank	29.90	28.60
Henderson Land	5.40	5.35
HK Air Eng.	23	23
HK China Gas	19.30	19.30
HK Electric	7.30	7.25
HK Land	8.80	8.65
HK Realty Trust	4.72	4.65
HK Shang Bank	6.30	6.15
HK Shang Htls	5	4.92
HK Telecomm	4.60	4.50
HK Ferry	8.55	8.45
Hutch Whampoa	8.80	8.75
Hysan Dev	3.17	3.10
Jardine Math.	24.10	22.60
Jardine Str Hld	13	12.90
Kowloon Motor	7	6.95
Mandarin Orient	5.70	5.65
Miramar Hotel	7.25	7.35
New World Dev	11.30	11.10
SHK Props	12.30	11.90
Stelux	3.05	3
Swire Pac A	16.10	15.80
Tai Cheung Pros	4.05	3.97
TVE	0.96	0.95
Wharf Hold	8.25	8
Wing On Co	7.65	7.30
Winsor Ind.	2.55	2.55
World Int'l	3.75	3.67

Hang Seng Index : 2703.95
Previous : 2663.37

Johannesburg

	Close	Prev.
AECI	1675	1650
Altech	7500	7500
Anglo Amer Corp	8475	8725
Barlows	3975	4000
Blyvoor	980	975
Buffels	4850	4650
GFSA	8175	8125
Harmony	1900	1950
Highveld Steel	1625	1625
Kloof	3675	3575
Nedbank Grp	950	950
Rusplat	6250	6250
SA Brews	2325	2325
St Helena	2800	2650
Sasol	1130	1130
Welkom	2200	2200
Western Deep	12850	12800

Composite Stock Index : 2533
Previous : 2539

London

	Close	Prev.
Allied Lyons	4.80	4.86
Anglo Am Gld	41.87	41.87
AA Corp	13.89	13.74
Asda-MFI Gp	1.40	1.40
Ass Brit Foods	4.73	4.77
Barclays	4.77	4.77
Bass	9.67	9.84
B.A.T.	7.77	7.80
Blue Circle	2.19	2.18
BOC Group	4.75	4.77
Boots	2.86	2.86
Bowater	4.49	4.49
BAe	5.70	5.78
BAA	3.36	3.36
Brit Airways	1.95	1.99
British Gas	1.97	1.99
BP	2.97	3
British Steel	1.25	1.25
Brit Telecom	2.77	2.78
BTR	4.27	4.28
Burmah Oil	6.62	6.37
Cable Wire	4.88	4.98
Cadbury Sch	3.64	3.68
Charter Cons	4.85	4.88
Comm Union	4.44	4.42
Cons Gold Fds	N.A.	N.A.
Cookson	2.95	2.97
Courtaulds	3.37	3.33
Dalgety	3.73	3.72
De Beers	13	13.12
Dixons	1.10	1.12
Driefontein	10.62	10.75
Fisons	3.20	3.22
Freegold S	N.A.	N.A.
Gateway	N.A.	N.A.
Gen Acc F	10.18	10.15
GEC	2.25	2.25
GKN	3.82	3.81
Glaxo	13.92	14.03
Grand Met	5.33	5.43
Gt Univ Stores	15.38	15.38
GRE	2.19	2.22
Guinness	5.91	5.96
Hanson Tr	2.15	2.17
Hawker Sidd	6.30	6.53
ICI	11.85	11.84
Jaguar	6.95	6.70
Kingfisher	2.88	2.90
Land Sec	4.98	5.15
Legal Gen Grp	3.19	3.20
Lloyds Bank	3.44	3.44
Lonrho	2.75	2.85
Lucas Ind	6.05	6.06
Marks Sp	1.95	1.97
Maxwell	2.12	2.10
MB Group	1.81	1.80
Midland Bk	3.25	3.25
NatWest	3.01	3.05
Pearson Grp	6.93	6.88
P and O	5.92	6
Pilkington	2.16	2.13
Plessey	2.65	2.65
Prudential	1.87	1.86
Racal Elec	2.25	2.22
Randfontein $	N.Q.	N.Q.
Rank Org	8.26	8.20
Reed Intl	3.77	3.80
Reuters	9.08	8.90
Rolls Royce	1.69	1.71
Royal Dutch	43.56	42.93
RTZ	5.15	5.19
Saatchi	3.10	3.14
Sainsbury	2.52	2.52
Sears Holds	1.06	1.06
Shell	4.33	4.36
Siebe	5.40	5.38
STC	2.82	2.80
Std Chart Bk	4.92	4.97
Storehouse	1.15	1.20
Sun Alliance	2.88	2.89
Tate and Lyle	2.52	2.52
Tesco	1.88	1.88
Thorn EMI	7.25	7.34
T.I. Group	4.22	4.27
Trafalgar Hse	3.30	3.39
THF	2.95	3.03
Ultramar	3.25	3.25
Unilever	6.48	6.61
Utd Biscuits	3.45	3.47
Vickers	2.30	2.29
Wellcome	5.90	6.10
Woolworth	60.50	59.20

F.T. 30 Index : 1761.90
Previous : 1772.70
F.T.S.E. 100 Index : 2179.10
Previous : 2189.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	820	820
Bco. Central	993	993
Bco. Santander	828	825
Banesto	1140	1130
Dragados	645	616
Telefonica	202.75	200.87

S.E. General Index : 314.83
Previous : 318.35

Milan

	Close	Prev.
Banca Comm	5200	5190
Bastogi	378.50	374.50
Cigahotels	4201	4190
CIR	5180	5150
Cred Ital	2525	2581
Eridania	7151	7140
Ferruzzi Fin.	2880	2880
Ferruzzi Agr.	2363	2381
Fiat SPA	11070	11020
Generali	42400	42200
IFI	23600	23500
Italcem	11960	11880
Italgas	2950	2752
Italmobiliare	17830	17630
Mediobca	24850	24850
Montedison	2020	2043
Olivetti	8275	8220
Pirelli	3243	3230
RAS	27930	27900
Rinascente	7240	7240
Saipem	2401	2400
SIP	3101	3120
SME	4180	4100
Snia	2860	2850
Standa	30600	30050
Stet	4380	4269
Toro Assi Risp	21600	21450

a: x 100.
MIB current index : 1118
Previous : 1112

Paris

	Close	Prev.
Accor	827	815
Air Liquide	615	621
Av Dassault	608	610
Bancaire	600	600
BIC	736	745
Bongrain	3180	3160
Bouygues	701	705
BSN-GD	696	704
Carrefour	3388	3470
Cerus	424	428
C.G.E.	471	471.60
Chargeurs	1088	1099
Club Med	610	597
Dumez	956	965
Elf-Aquitaine	531	530
Europe 1	400	401
Gen. Eaux	2095	2090
Hachette	408	408
Havas	1220	1214
Imetal	339.50	340
Lafarge Coppee	1584	1581
Legrand	3394	3445
Oreal (L')	4370	4400
L.V.M.H.	4720	4725
Matra	428	431.10
Merlin Gerin	4300	4370
Michelin	177	177.40
Moulinex	144	142
Occidentale	770	780
Paribas	625	631
Pernod-Ricard	1518	1547
Perrier	1961	2040
Peugeot	875	879
Printemps (Au)	740	725
Radiotechnique	571	590
Raff. St. Louis	1590	1590
Redoute (La)	3682	3700
Roussel Uclaf	2320	2313
Saint Gobain	644	642
Sanofi	1015	1005
Skis Rossignol	1139	1175
Societ. Generale	496	497
Suez	400	398
Telemecanique	4056	3900
Thomson-CSF	189.50	190
Total	469.40	467
Valeo	834	816

Bourse trend index : −0.57
Previous : +2.57

Singapore

	Close	Prev.
Cerebos	5	5
City Dev.	3.86	3.78
DBS	10.20	10.20
Fraser Neave	8.75	8.75
Genting	7	7
Harrisons Plant	1.91	1.87
How Par	2.48	2.47
Hume	2.28	2
Inchcape	5.30	5.30
Keppel	5.60	5.65
KL Kepong	3.42	3.30
Lum Chang	1.44	1.43
Malayan Banks	7.65	7.65
OCBC	9.30	9.20
OUB	4.06	4.10
OUE	7.50	7.50
Sembawang	5.15	5.10
Shangri-la	8.20	8.30
Sime Darby	3.46	3.38
SIA	13.60	12.70
S'pore Land	14.40	14.10
S'pore Press	8.30	8.25
Sing Steamship	3.54	3.50
Straits Trading	3.56	3.62
UOB	5.20	5.20
United Overseas	2.04	2.01

Straits Times ind. : 1345.60
Previous : 1337.12

Sao Paulo

Oct. 19

	Close	Prev.
Banco do Brasil	0.33	0.33
Bradesco	0.09	0.09
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.85	2.71
Varig	0.74	0.69

Bovespa Index : 31391
Previous : 27385

Stockholm

	Close	Prev.
AGA	245	250
Alfa Laval	395	398
Asea	640	640
Astra -A	313	317
Atlas Copco	278	273
Electrolux B	273	277
Ericsson	840	844
Esselte-A	230	230
Handelsbanken	128	126
Pharmacia-A	175	174
Norsk Hydro	149	147.50
Saab-Scania	201	203
Sandvik	335	335
SCA-A	143	141
S-E. Banken	104	104
Skandia Int-A	250	250
Skanska	548	542
SKF	155	158
Stora	353	355
Swedish Match B	N.A.	N.A.
Volvo	494	508

Affaersvaerlden : 1249.88
Previous : 1246.96

Sydney

	Close	Prev.
ANZ	5.58	5.54
BHP	9.54	9.42
Boral	3.44	3.39
Bougainville	1.86	1.80
Coles Myer	8.90	8.80
Comalco	3.95	4.01
CRA	11.35	11.45
CSR	5	4.90
Dunlop	4.91	4.85
Elders IXL	3.10	2.97
ICI Australia	6.40	6.32
Magellan	1.70	1.65
MIM	2.46	2.42
Nat Aust Bank	6.74	6.68
News Corp	13.30	12.95
N Broken Hill	2.92	2.88
Poseidon	2.75	2.70
QCT Resources	1.47	1.42
Santos	3.95	3.97
Thomas Nation	3.02	3.02
Western Mining	6.82	6.96
Westpac Banking	5.16	5.10
Woodside	2.80	2.85

All ordinaries Index : 1672.40
Previous : 1655.90

Tokyo

	Close	Prev.
Akai Electr	819	795
Asahi Chemical	1260	1230
Asahi Glass	2280	2280
Bank of Tokyo	1780	1790
Bridgestone	1870	1870
Canon	1890	1860
Casio	1500	1500
C.Itoh	977	982
Dai Nippon Print	2390	2370
Daiwa House	2640	2610
Daiwa Securities	2300	2260
Fanuc	7580	7480
Fuji Bank	3280	3180
Fuji Photo	5030	5000
Fujitsu	1540	1550
Hitachi	1480	1500
Hitachi Cable	1250	1210
Honda	1900	1890
Ito Yokado	4630	4580
Japan Air Lines	16800	17000
Kajima	2120	2080
Kansai Power	4420	4420
Kawasaki Steel	780	788
Kirin Brewery	2070	2010
Komatsu	1250	1240
Kubota	1180	1150
Kyocera	5440	5360
Matsu Elec Inds	2360	2360
Matsu Elec Wks	2270	2240
Mitsubishi Bk	3150	3170
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1040	1050
Mitsubishi Hev	1070	1060
Mitsubishi Corp	1530	1510
Mitsui and Co	1100	1070
Mitsukoshi	2360	2350
Mitsumi	1050	1050
NEC	1820	1780
NGK Insulators	1580	1580
Nikko Securities	1790	1800
Nippon Kogaku	1490	1490
Nippon Oil	1520	1480
Nippon Steel	723	729
Nippon Yusen	1040	1030
Nissan	1530	1540
Nomura Sec	3150	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	1630	1570
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	1500	[illegible]
Shimazu	1519	[illegible]
Shinetsu Chem	[illegible]	1770
Sony	[illegible]	[illegible]
Sumitomo Bk	3420	[illegible]
Sumitomo Chem	895	[illegible]
Sumi Marine	1490	[illegible]
Sumitomo Metal	685	685
Taisei Corp	1580	1570
Taisho Marine	1450	1440
Takeda Chem	2380	2340
TDK	[illegible]	[illegible]
Teijin	971	[illegible]
Tokyo Marine	2120	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	2240	[illegible]
Toray Ind.	972	971
Toshiba	1170	1150
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : 35374
New Index : 2679
Previous : 2665

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS Index : 478.30
Previous : 472.10

Toronto

Oct. 20

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
7945	Abti Prce	$15⅞	15⅝	15½	−¼
55900	Agnico E	$9¾	9⅝	9¾	
471449	Air Canada	$12¾	12⅝	12½	−⅛
54549	Alt Energy	$21¾	21	21	−⅝
2900	Alta Nat	$17¾	17⅝	17¾	
58850	A Barick	$29⅞	29½	29⅝	−⅜
6800	Atco I f	$11	10¾	11	+⅛
271133	BCE Inc	$42⅝	42¼	42½	−¼
41200	BCED	180	175	175	−2
23590	BC Gas	$15¼	15⅛	15¼	+⅛
7200	BP Canada	$22	21⅝	21⅞	+⅛
60600	Bf Bk NkB	205	195	200	+5
216285	Bank N S	$17½	17	17¼	−¼
3600	Baton	$15¼	15	15¼	+⅛
8106	BCE Mobl	$35	34⅞	35	+¼
7750	Bramalea	$23½	23⅛	23½	+⅛
36965	BC Phone	$17½	17¼	17⅜	−⅛
900	Brunswk	$11¼	11⅛	11⅛	−⅛
218404	CAE	$14⅞	14½	14⅞	−⅛
15000	CCL B I	$13¼	13	13¼	+⅛
262998	Campeau	$9⅝	9⅝	9⅝	+⅛
37162	C Nor West	455	440	445	
16911	C Packrs	$18⅛	18	18⅛	−¼
203495	Cl Bk Com	$32½	31⅞	32	−⅜
2550	CP Forest	$41	40⅜	41	
348913	CP Ltd	$25¼	24⅞	24⅞	−⅜
164561	CTire A f	$24½	24⅛	24¼	−⅛
3000	C Util B	$20½	20⅜	20½	
5545	Cantor	$28	27⅞	28	
1100	Cara	$18⅝	18⅝	18⅝	−⅛
1800	Celanese	$29	28½	28½	−⅛
1013	Cntrl Cap	$12	12	12	
215450	Cineplex	$13¼	12	12¼	−½
200	Conwest A	$14	14	14	+⅛
293310	Corona A f	$9⅛	8⅝	8⅝	
17000	Crownx	$15⅝	15⅝	15¼	+¼
4654	Denison A p	55¼	495	5¼	+27
136410	Denison B f	485	475	480	+10
23200	Derlan	$9⅞	9½	9⅝	+⅛
972	Dickensn A f	$5	5	5	
57036	Dofasco	$26⅛	25⅞	26	−⅛
2700	Du Pont A	$27⅛	27⅛	27⅛	+⅜
10900	Dylex A f	$11	10⅞	11	+⅛
13530	Enfield	$7	6⅞	6⅞	−⅛
14550	Equity Svr A	400	395	400	+5
100	FCA Intl	$9⅝	9⅝	9⅝	−⅛
5100	FPI Ltd	$6⅞	6⅞	6⅞	+⅛
618	Ficnbrdge	$36⅛	36⅛	36⅛	−⅛
14607	Fed Ind A	$14⅝	14⅝	14⅝	−⅛
65850	Fed Pion	$15½	15	15½	+⅜
2400	F City Fin	$40	40	40	
7100	Fiet CCan A	$18¼	18	18¼	+⅛
1350	Fiet C Inv	$22	21⅞	21⅞	
1750	Gendis A	$23⅛	23	23⅛	+⅛
500	Gibraltar	$10⅛	10½	10½	−⅛
5750	Goldcorp f	455	450	450	
1536	Hayes D	$14⅝	14½	14⅝	+⅛
27900	Hees Intl	$29⅞	29⅝	29⅞	+⅛
124699	Hemlo Gld	$16⅛	15⅞	16	+⅛
12860	Hollinger	$12	11⅞	11⅞	−⅛
52225	Horsham f	$10⅝	10½	10⅝	
7088	H Bay Co	$34⅛	34	34⅛	
57876	Imasco L	$36⅝	36⅛	36½	−¼
5850	Interhome	$48⅝	48	48	
3756	Ipsco	$18⅛	17⅝	17⅝	−½
16000	Ivaco A f	$11⅞	11⅝	11⅞	+⅛
18850	Jannock	$19⅝	19⅝	19⅝	
1400	Kerr Add	$20⅝	20⅝	20⅝	
56421	Labatt	$24¼	24⅛	24⅛	
4150	Loblaw Co	$14	13⅞	14	
140105	Mackenzie	$8⅝	8⅛	8¼	−⅛
7970	Magna A f	$9⅝	9⅝	9⅝	
510	MDS H A	$29½	29	29½	
129720	Mclan H X	$12⅝	12⅛	12½	−⅛
7671	Maritime f	$17⅝	17½	17⅝	−⅛
2200	Mark Res	$9⅝	9⅝	9⅝	+½
1930	Minnova	$20⅛	20	20	−⅛
26276	Molson A f	$37⅝	37⅜	37⅜	−⅛
1200	Molson B	$38⅛	38⅛	38⅛	+⅛
195350	Noma A f	$13½	13⅛	13¼	+⅛
23033	Noranda F	$14⅛	14	14⅛	+⅛
169617	Noranda I	$26	25⅝	25⅝	
28730	Norcen	$26	25⅞	26	+⅛
740668	Nova Cor f	$9	8⅝	8⅞	−⅛
4000	Nowsco W	$14¼	14⅛	14¼	+⅛
38100	Onex C f	$15½	15	15⅛	+⅛
14200	Oshawa A f	$31¼	30⅞	31	
152836	PWA Corp	$15⅝	15⅜	15⅝	+⅛
144650	Pourin A f	$9	8⅞	8⅞	−⅛
3970	PanCan P	$30¼	29⅝	30⅛	
574840	Placer Dm	$18⅞	18	18½	+⅜
57181	Poco Pete	$9⅛	9	9	
8500	Que Sturg a	110	105	105	+5
65400	Rayrock f	$8⅜	8	8	
18450	Renisanc	$22⅝	22⅛	22⅛	−⅛
19650	Rogers B f	$113	111¼	111½	−1½
1400	Rothman	$65	64⅞	65	
175904	Royal Bnk	$48	47⅝	47⅝	−⅛
79145	Ry Trco	$17⅛	16⅞	17	
103198	Sceptre R	$5⅛	5	5⅛	
24525	Scotts f	$17⅛	17⅛	17⅛	+⅛
149485	Sears Can	$14¼	14⅛	14¼	+⅛
109473	SHL Systm	$11½	10⅞	11⅛	+⅛
29523	Shell Can	$41	40½	40⅝	−⅛
7685	Sherritt	$12½	12⅛	12⅛	+⅛
90132	Southam	$31⅛	31⅛	31⅛	−⅛
4691	Spar Aero f	$11	10⅞	11	+⅛
123546	Stelco A	$22	21⅞	22	+⅛
20350	TCC Bev	$11⅝	11⅛	11⅝	
106	Teck Cor A	$25¼	25⅛	25⅛	−⅛
166986	Teck B f	$24⅛	23⅝	23⅝	−⅛
180747	ThomCor	$17⅛	17⅛	17⅛	−⅛
557357	Tor Dm Bk	$22⅛	21⅞	22⅛	+⅛
19799	Torstar B f	$35⅛	35	35⅛	+⅛
459940	TrnAlta U	$13⅞	13⅝	14	−⅛
208990	TrCan PL	$17⅝	17⅛	17⅝	+⅛
2319	Trimac	480	480	480	
17770	Trilon A	$20⅞	20⅝	20⅞	+⅛
10550	Trizec A f	$27½	27⅛	27½	
81858	Turbo	57	54	55	−1
2871	Unicorp A f	$6⅛	6⅛	6⅛	
2900	Un Carbid	$19	19	19	
6090	U Enterprise	$11⅝	11½	11⅝	+⅛
2000	Westmin	$9⅛	9⅛	9⅛	−⅛
4550	Weston	$42⅛	42	42⅛	−⅛
1426	Woodwd A	210	200	200	−10

Total sales 25,257,168 shares

	Close	Previous
TSE 300 Index:	3,954.79	3,969.66

Montreal

Oct. 20

Sales	Stock	High	Low	Close	Chg.
176496	Bank Mont	$32⅛	32	32⅛	+⅛
6753	BombrdrA	$17½	17½	17½	−1
36725	BombrdrB	$17⅜	17	17⅜	
3850	CB Pak	$11⅛	11	11	
12900	Cambior	$12⅛	12⅛	12⅛	−⅛
14912	Cascades	$6⅛	6⅛	6⅛	−⅛
27070	DomTxtA	$16¼	16	16¼	+⅛
360	Donohue	$13	12⅞	13	
10816	Memotec	$11⅞	11½	11⅝	
94242	NatBk Cda	$14⅛	13⅞	14	
33199	Noverco	$12¼	11⅞	12⅛	+⅛
69600	Power Corp	$15⅞	15⅛	15⅛	
14600	Provigo	$9⅛	9⅛	9⅛	+⅛
2600	Quebecor	$15	14⅞	15	+⅛
34480	Videotron	$18⅞	18⅝	18⅞	+⅛

Total Sales 6,628,555 shares.

	Close	Previous
Industrials Index:	1,681.76	1,961.62

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U.S. Futures

Via The Associated Press

Oct. 20

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.75	Dec	4.06	4.08	4.04	4.07	−.00¾
4.43	3.87	Mar	4.07½	4.08	4.05	4.07	−.01
4.32	3.70	May	3.85½	3.87½	3.83	3.85¾	−.01
3.85	3.42¼	Jul	3.58½	3.59	3.56¼	3.58¾	−.00¼
3.73	3.48	Sep	3.63	3.65¾	3.62¾	3.64½	−.01
3.77	3.56	Dec	3.75	3.77	3.74½	3.76½	−.00½

Est. Sales Prev. Sales 8,568
Prev. Day Open Int. 52,651 up 274

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.41½	2.43	2.41	2.41½	−.02½
2.86½	2.26	Mar	2.44½	2.47¼	2.44	2.45½	−.01¼
2.59½	2.30	May	2.49½	2.52	2.49	2.50½	−.01
2.85	2.31	Jul	2.52¼	2.54¾	2.52¼	2.53	−.00½
2.71	2.29	Sep	2.45	2.45¼	2.43½	2.44	
2.63½	2.22	Dec	2.41	2.42½	2.39¾	2.41	
2.55	2.41	Mar				2.47¾	

Est. Sales Prev. Sales 77,172
Prev. Day Open Int. 179,986 up 12,521

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.63½	5.66	5.61½	5.63½	−.01¾
7.67	5.51	Jan	5.75	5.78	5.73	5.75¾	−.01¼
7.74	5.63½	Mar	5.87	5.89½	5.84½	5.87¼	−.01¾
7.74	5.73½	May	5.95½	5.98	5.93½	5.95½	−.01½
7.31	5.78½	Jul	6.01	6.03	5.99	6.01¼	−.01½
7.05	5.78	Aug	5.99½	6.01	5.98	6.00½	−.02½
6.60	5.68	Sep	5.86	5.86	5.83	5.83½	−.01½
6.60	5.64½	Nov	5.84	5.81½	5.78½	5.80½	−.01
5.90	5.87	Jan				5.91	−.01

Est. Sales Prev. Sales 50,312
Prev. Day Open Int. 105,371 up 971

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	188.00	189.50	186.50	188.00	−2.00
260.00	175.50	Dec	183.80	185.50	182.90	184.20	−.20
230.00	175.50	Jan	181.50	183.30	181.30	182.40	−.10
249.20	175.20	Mar	180.20	182.00	180.00	181.20	−.10
230.50	174.50	May	179.00	181.00	179.00	179.70	−.10
208.00	174.00	Jul	178.00	179.50	177.10	178.00	−.50
188.00	173.50	Aug	178.50	178.00	177.00	177.00	−.50
185.00	171.50	Sep	176.60	178.00	176.00	176.00	−.50
178.50	174.00	Oct	177.50	177.50	175.50	175.50	−2.00
179.00	174.00	Dec	177.50	177.50	175.50	175.50	−1.00

Est. Sales Prev. Sales 23,208
Prev. Day Open Int. 60,344 off 1,868

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.80	Oct	18.62	18.68	18.52	18.56	−.17
28.05	18.13	Dec	18.90	18.99	18.76	18.96	−.04
25.45	18.35	Jan	19.12	19.20	18.98	19.18	−.05
25.85	18.78	Mar	19.60	19.62	19.38	19.58	−.05
24.05	19.20	May	19.94	19.96	19.78	19.91	−.05
23.80	19.50	Jul	20.20	20.20	20.07	20.20	−.08
22.90	19.50	Aug	20.25	20.25	20.20	20.25	−.07
21.70	19.50	Sep	20.30	20.30	20.30	20.27	−.10
21.10	20.00	Oct	20.35	20.35	20.35	20.32	−.10
21.10	20.10	Dec	20.45	20.75	20.55	20.55	+.15

Est. Sales Prev. Sales 18,868
Prev. Day Open Int. 65,853 up 391

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	74.35	74.35	72.92	73.25	−1.17
75.50	62.00	Dec	75.10	75.15	74.85	75.02	−.23
75.00	69.80	Feb	74.70	74.90	74.42	74.72	−.03
75.57	70.80	Apr	74.82	75.00	74.70	74.82	−.10
73.45	69.75	Jun	72.00	72.00	71.80	71.82	−.15
71.95	69.50	Aug	70.47	70.47	70.10	70.10	−.27

Est. Sales 10,093 Prev. Sales 9,785
Prev. Day Open Int. 65,613 off 58

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	82.85	82.90	82.60	82.80	−.20
84.50	76.60	Nov	83.05	83.20	82.87	83.05	−.02
84.35	77.30	Jan	82.65	82.95	82.57	82.87	−.05
83.05	77.40	Mar	81.25	81.40	81.00	81.25	−.05
82.45	78.90	Apr	80.20	80.35	80.07	80.25	
81.35	78.75	May	79.20	79.30	79.10	79.10	−.20
80.30	78.50	Aug	79.10	79.10	79.10	79.10	−.20
		Sep	78.80	78.80	78.80	78.80	

Est. Sales 890 Prev. Sales 1,041
Prev. Day Open Int. 10,443 off 107

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.15	38.55	Oct	48.65	49.10	48.22	49.05	+.30
47.25	38.75	Dec	46.25	47.00	46.02	46.80	+.35
48.00	41.75	Feb	45.45	46.10	45.15	45.85	+.30
45.10	39.40	Apr	42.80	43.25	42.65	42.92	+.07
48.70	44.25	Jun	47.20	47.65	47.05	47.57	+.32
48.95	44.95	Jul	47.80	47.95	47.50	47.95	+.25
47.10	43.70	Aug	46.50	46.75	46.40	46.75	+.15
44.00	40.80	Oct	42.25	42.25	42.25	42.70	+.20

Est. Sales 6,596 Prev. Sales 7,409
Prev. Day Open Int. 34,790 off 947

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	52.00	53.40	51.67	52.85	+.88
60.00	38.15	Mar	51.85	53.00	51.55	52.70	+1.05
60.90	39.50	May	52.10	53.30	51.82	52.92	+.75
60.90	39.95	Jul	51.80	53.30	51.60	52.62	+1.05
55.80	39.30	Aug	51.00	51.00	50.55	50.55	+.85

Est. Sales 4,354 Prev. Sales 3,009
Prev. Day Open Int. 12,548 off 216

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	72.05	73.00	72.05	72.87	+.88
146.00	71.00	Mar	74.30	74.90	74.10	74.86	+.92
124.50	72.75	May	76.40	76.80	76.10	76.65	+.75
132.25	74.85	Jul	78.25	79.00	78.25	79.00	+1.10
120.00	77.25	Sep	80.50	80.90	80.40	80.88	+1.03
104.00	81.00	Dec				83.80	+.90
116.75	83.00	Mar				86.90	+.90

Est. Sales 2,990 Prev. Sales 3,505
Prev. Day Open Int. 35,625 up 297

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.18	
14.42	8.75	Mar	14.22	14.25	14.09	14.16	−.11
14.13	9.20	May	13.91	13.94	13.85	13.90	−.09
13.93	10.55	Jul	13.68	13.74	13.65	13.68	−.08
13.45	10.40	Oct	13.25	13.29	13.18	13.26	−.07
13.00	12.58	Mar	12.82	12.82	12.80	12.80	−.02

Est. Sales 6,705 Prev. Sales 10,738
Prev. Day Open Int. 155,373 up 258

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	995	1006	988	994	
1535	978	Mar	1008	1017	1003	1008	
1465	996	May	1025	1032	1025	1023	−2
1380	1016	Jul	1045	1047	1040	1040	−5
1400	1035	Sep	1060	1067	1057	1060	−3
1395	1057	Dec	1086	1090	1083	1087	−2
1380	1080	Mar	1108	1108	1108	1111	−2

Est. Sales 3,415 Prev. Sales 6,211
Prev. Day Open Int. 46,581 up 279

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.20	Nov	130.40	130.70	129.60	130.40	+.20
173.00	124.50	Jan	127.40	127.75	126.50	126.60	−.25
171.30	124.80	Mar	127.00	127.30	126.50	127.00	+.50
169.00	125.50	May	128.00	128.00	127.10	127.10	
141.00	128.05	Jul	128.00	128.00	127.10	127.10	−.10
160.00	129.85	Sep				127.10	−.10
		Nov				127.10	−.10
		Jan				127.10	−.10
		Mar				127.10	−.10

Est. Sales Prev. Sales 415
Prev. Day Open Int. 7,222 up 44

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct				123.35	−4.45
130.00	122.70	Nov	124.50	125.00	124.50	123.95	−3.85
133.70	77.45	Dec	128.70	129.10	122.60	123.45	−4.50

Est. Sales 10,000 Prev. Sales 5,670
Prev. Day Open Int. 20,430 off 452

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				79.50	
		Nov				79.50	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				79.00	
87.00	76.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	
		Jul				79.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct	507.5	507.5	507.5	508.9	+.9
512.0	512.0	Nov				510.1	+.7
886.0	508.0	Dec	513.0	514.5	511.0	514.0	+.7
815.0	517.0	Jan				516.9	+.7
910.0	520.0	Mar	523.0	526.0	522.5	525.4	+.8
910.0	527.0	May	530.0	533.0	530.0	532.7	+.9
761.5	536.5	Jul	537.5	540.0	537.5	540.2	+.9
760.0	546.0	Sep	545.2	547.0	545.0	547.9	+.9
742.0	555.0	Dec	558.0	558.5	556.5	559.2	+.9
688.0	596.0	Jan				562.9	+.9
665.0	565.0	Mar	569.5	569.5	569.5	570.7	+.9
610.0	573.0	May				578.5	+.9
618.0	585.0	Jul				586.7	+.9

Est. Sales 9,000 Prev. Sales 9,695
Prev. Day Open Int. 90,229 up 311

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	483.00	483.00	482.00	483.50	−2.00
491.00	491.00	Dec				487.10	−2.00
601.50	470.50	Jan	491.10	491.50	487.50	489.10	−2.00
557.50	475.00	Apr				492.70	−2.00
523.70	477.00	Jul	497.00	498.00	497.00	496.20	−2.00
528.00	483.50	Oct				500.20	−2.00

Est. Sales 1,051 Prev. Sales 1,737
Prev. Day Open Int. 17,321 up 232

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	139.80	139.80	138.50	138.75	−1.00
176.00	123.00	Mar	139.90	139.90	138.75	138.95	−1.05
175.00	123.00	Jun	140.00	140.00	140.00	139.20	−1.05
149.50	133.00	Sep				139.45	−1.05
		Dec				139.80	−1.05
		Sep				139.45	−1.05

Est. Sales 232 Prev. Sales 850
Prev. Day Open Int. 6,912 up 117

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct				367.30	+.20
		Nov				368.70	
514.50	360.60	Dec	370.50	371.20	369.30	370.60	
516.00	364.70	Feb	373.60	375.00	373.30	374.60	
525.80	370.00	Apr	377.40	377.90	377.30	378.70	
497.00	372.90	Jun	381.90	382.30	381.80	382.90	
487.00	380.00	Aug				387.00	
472.00	384.50	Oct				391.20	
455.50	387.50	Dec				395.60	
450.00	394.90	Feb				400.10	
415.50	398.90	Apr				404.40	
414.00	402.60	Jun				409.00	
416.00	389.30	Aug				413.60	

Est. Sales 24,000 Prev. Sales 32,460
Prev. Day Open Int. 146,495 off 559

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	93.00	93.11	92.97	92.99	−.03
93.60	90.75	Mar	93.27	93.32	93.22	93.24	
93.60	91.10	Jun	93.17	93.17	93.12	93.12	−.03
93.65	91.28	Sep				93.00	

Est. Sales Prev. Sales 9,655
Prev. Day Open Int. 28,328 off 2,406

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	99-25	100-1	99-15	99-19	−5
101-5	95-17	Mar	99-22	99-30	99-14	99-17	−4
101-6	97-28	Jun				99-11	−4

Est. Sales Prev. Sales 22,950
Prev. Day Open Int. 81,116 off 755

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	98-26	99-3	98-15	98-18	−7
101-4	72-1	Mar	98-21	99	98-12	98-15	−6
100-11	75	Jun	98-16	98-22	98-5	98-7	−5
100	79-1	Sep	98-6	98-6	97-30	97-31	−4
99-21	80	Dec	97-29	98-2	97-22	97-23	−3
98-9	79-21	Mar	97-16	97-16	97-15	97-15	−3
99-4	82-18	Jun				97-7	−3
98-1	86-4	Sep				97	−2
96-1	88-18	Dec				96-26	−1
97-2	94-4	Mar				96-20	−1

Est. Sales Prev. Sales 344,256
Prev. Day Open Int. 309,335 up 9,291

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-16	93-23	92-31	93-3	−15
95-23	85-19	Mar	93-22	93-26	93-5	93-7	−13
95-10	87-2	Jun	93-24	93-24	93-7	93-8	−11
94-6	90-18	Sep				93-6	−10

Est. Sales Prev. Sales 4,344
Prev. Day Open Int. 20,204 up 314

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.64	Dec	91.72	91.78	91.66	91.67	−.05
92.46	88.90	Mar	91.96	92.04	91.96	91.96	
92.35	88.82	Jun	91.91	91.97	91.89	91.89	−.01
92.21	88.74	Sep	91.81	91.84	91.78	91.78	−.02
91.99	89.05	Dec	91.62	91.65	91.57	91.58	−.02
91.90	89.96	Mar	91.63	91.66	91.59	91.60	−.01
91.85	89.97	Jun	91.58	91.61	91.55	91.55	−.01
91.83	90.04	Sep	91.54	91.57	91.51	91.51	−.01
91.78	90.04	Dec	91.43	91.46	91.40	91.40	−.01
91.82	90.09	Mar	91.45	91.48	91.42	91.42	−.01
91.76	90.88	Jun	91.43	91.45	91.39	91.39	−.01
91.72	90.88	Sep	91.40	91.42	91.33	91.36	−.02
91.43	90.87	Dec	91.38	91.38	91.30	91.32	−.03
91.45	90.92	Mar	91.43	91.44	91.36	91.38	−.03
91.37	90.90	Jun	91.40	91.40	91.32	91.34	−.05
91.36	90.90	Sep	91.30	91.30	91.30	91.32	−.05

Est. Sales Prev. Sales 195,472
Prev. Day Open Int. 577,529 off 8,337

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5748	1.5764	1.5696	1.5734	−68
1.6160	1.4600	Mar	1.5526	1.5526	1.5460	1.5504	−68
1.6750	1.4400	Jun	1.5250	1.5250	1.5250	1.5286	−68

Est. Sales Prev. Sales 7,108
Prev. Day Open Int. 20,463 up 305

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8481	.7920	Dec	.8468	.8477	.8463	.8472	+7
.8405	.7890	Mar	.8394	.8403	.8394	.8401	+7
.8365	.8088	Jun	.8339	.8342	.8339	.8343	+7
.8305	.8107	Sep				.8285	+7
.8228	.8120	Dec				.8220	+7

Est. Sales Prev. Sales 2,368
Prev. Day Open Int. 27,032 off 30

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15820	.15820	.15820	.15820	−50

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5403	.5408	.5380	.5391	−22
.5468	.5000	Mar	.5405	.5406	.5385	.5395	−22
.5440	.5057	Jun	.5401	.5401	.5400	.5400	−22

Est. Sales Prev. Sales 36,497
Prev. Day Open Int. 73,089 up 2,522

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007066	.007068	.007040	.007049	−19
.008338	.006780	Mar	.007100	.007103	.007078	.007086	−20
.007530	.006850	Jun	.007120	.007120	.007120	.007122	−21
.007390	.007040	Sep	.007160	.007160	.007160	.007186	

Est. Sales Prev. Sales 28,307
Prev. Day Open Int. 50,471 up 1,270

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6170	.6175	.6143	.6154	−29
.6350	.5740	Mar	.6153	.6180	.6153	.6163	−30
.6180	.5850	Jun	.6175	.6175	.6175	.6174	−30
.6235	.6050	Sep				.6210	−47

Est. Sales Prev. Sales 28,331
Prev. Day Open Int. 32,184 up 2,443

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.50	184.10	182.30	182.90	−1.00
192.00	181.20	Jan	186.80	187.10	185.50	186.10	−1.00
193.90	185.00	Mar	189.40	189.90	188.30	188.60	−1.30
196.70	188.00	May	192.30	192.30	191.00	191.60	−.60
197.60	177.50	Jul	194.10	194.10	193.20	193.90	−.50
197.90	194.00	Sep	194.10	194.10	193.80	194.20	−.80
200.00	194.00	Nov	193.50	193.50	193.50	193.50	−.50

Est. Sales 1,725 Prev. Sales 1,814
Prev. Day Open Int. 6,982 off 443

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	72.25	73.40	72.21	73.15	+.37
78.00	53.60	Mar	74.05	75.05	74.00	74.85	+.52
78.30	55.90	May	74.70	75.55	74.70	75.53	+.50
78.21	63.70	Jul	74.90	75.70	74.90	75.60	+.53
72.20	63.95	Oct	69.80	70.20	69.60	70.10	+.45
69.20	65.00	Dec	66.60	67.10	66.55	67.00	+.15
67.00	67.00	Mar				67.75	+.30

Est. Sales 5,500 Prev. Sales 7,181
Prev. Day Open Int. 49,638 up 9

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	60.80	60.90	60.15	60.40	−.49
62.30	39.00	Dec	61.20	61.30	60.50	60.85	−.51
61.70	46.60	Jan	60.80	60.90	60.10	60.50	−.39
60.35	48.00	Feb	59.60	59.70	59.00	59.40	−.29
57.80	46.40	Mar	56.70	56.90	56.55	56.70	−.39
55.25	45.00	Apr	54.65	54.65	54.40	54.50	−.29
53.60	44.50	May	52.75	53.00	52.75	53.00	−.09
52.15	44.90	Jun	51.60	51.60	51.60	51.60	−.29
52.05	47.80	Aug	51.55	51.40	51.55	51.55	−.34
53.00	48.00	Sep	52.69	52.69	52.50	52.50	−.29

Est. Sales Prev. Sales 29,808
Prev. Day Open Int. 102,188 up 1,697

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	20.38	20.40	19.92	20.00	−.42
20.67	12.87	Dec	20.15	20.44	20.12	20.13	−.29
20.32	15.67	Jan	20.15	20.21	19.91	19.93	−.25
20.10	15.74	Feb	19.98	20.00	19.75	19.75	−.20
19.89	16.10	Mar	19.75	19.77	19.54	19.61	−.13
19.70	16.30	Apr	19.62	19.62	19.43	19.46	−.10
19.50	16.20	May	19.40	19.45	19.30	19.31	−.08
19.38	16.50	Jun	19.20	19.26	19.16	19.16	−.06
19.23	16.60	Jul	19.05	19.05	19.03	19.03	−.03
19.10	16.39	Aug	18.94	18.97	18.94	18.97	+.06
18.92	16.50	Sep	18.75	18.85	18.75	18.80	+.07
18.88	16.50	Oct	18.78	18.78	18.73	18.73	+.01
18.90	17.30	Nov	18.72	18.72	18.72	18.72	+.06
18.90	17.87	Jan	18.60	18.60	18.60	18.60	−.01

Est. Sales Prev. Sales 99,878
Prev. Day Open Int. 241,196 off 1,830

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	350.10	350.60	346.35	350.45	+.85
369.05	325.80	Mar	353.00	354.80	350.40	354.65	+.80
373.20	332.85	Jun	357.60	357.60	355.20	358.45	+.30
354.70	350.90	Sep	359.70	359.70	359.70	362.90	+.25

Est. Sales 36,775 Prev. Sales 44,255
Prev. Day Open Int. 129,187 off 365

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	295.80	297.10	294.30	295.85	−.05
314.80	280.65	Mar	299.10	299.10	299.05	300.45	−.05
317.30	316.90	Jun				305.05	−.05

Est. Sales Prev. Sales 109
Prev. Day Open Int. 1,155 up 24

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	193.15	193.95	191.65	193.90	+.40
204.20	170.20	Mar	195.40	196.10	193.90	196.10	+.40
205.45	179.00	Jun	196.85	196.85	196.85	198.30	+.40
209.00	196.60	Sep				200.50	+.40

Est. Sales Prev. Sales 7,783
Prev. Day Open Int. 7,053 off 405

Commodity Indexes

	Close	Previous
Moody's	1,100.80 f	1,105.40 f
Reuters	1,858.50	1,855.80
D.J. Futures	129.62	130.13
Com. Research	226.16	226.94

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	73	r	r	r	r	0.37	r
77.11	74	r	r	r	r	0.63	r
77.11	75	r	r	r	0.28	0.85	2.30
77.11	76	r	r	r	r	1.31	r
77.11	77	r	r	r	0.94	r	r
77.11	78	0.53	r	r	1.36	r	r
77.11	79	0.28	r	r	2.43	r	r
77.11	81	0.08	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	8.62	r	0.18	0.88	r
158.86	155	r	4.93	r	0.78	2.10	r
158.86	157½	2.65	3.45	r	1.75	3.24	r
158.86	160	1.40	r	r	r	r	7.35
158.86	162½	0.65	r	r	r	r	r
158.86	165	0.30	0.88	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	0.08	r
85.16	83½	r	r	r	r	0.15	r
85.16	84	1.14	r	r	r	r	r
85.16	84½	r	r	r	r	0.41	r
85.16	85	0.28	r	r	r	r	1.50
85.16	85½	0.14	r	r	r	r	1.87
50,000 Canadian Dollars-European Style.							
CDollar	84½	0.72	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	s	r	6.84	s	r	r
53.86	49	r	4.87	r	r	r	r
53.86	50	r	3.94	r	0.12	r	r
53.86	51	r	3.05	r	0.04	0.21	0.55
53.86	52	2.02	2.51	r	0.08	0.37	r
53.86	53	r	r	r	0.28	0.63	r
53.86	54	0.62	1.08	1.63	0.62	1.10	r
53.86	55	0.25	0.64	r	r	r	r
53.86	56	r	0.42	r	r	r	r
53.86	58	r	0.12	r	r	r	r
62,500 West German Marks-European Style.							
53.86	53	r	r	r	0.28	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16	r	2.28	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	2.43	r	r	0.14	0.42	r
70.27	69	r	r	r	0.31	0.69	r
70.27	70	1.00	r	r	0.59	0.96	r
70.27	71	0.53	1.16	r	1.00	1.52	r
70.27	72	0.29	0.79	r	r	r	r
70.27	73	0.15	r	r	r	r	r
70.27	74	0.07	r	r	r	r	r
6,250,000 Japanese Yen-European Style.							
70.27	70	0.98	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	r	0.64
61.45	60	1.76	r	r	r	0.64	r
61.45	61	r	1.54	r	0.57	1.03	r
61.45	62	0.56	1.06	r	0.92	r	r
61.45	63	0.35	0.80	r	r	r	r
61.45	66	0.07	r	r	r	r	r

Total call vol. 11,170 Call open int. 379,443
Total put vol. 8,297 Put open int. 264,442
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Oct. 20

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1860.00	1870.00	1875.00	1885.00
Forward	1795.00	1800.00	1800.00	1805.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1833.00	1835.00	1833.00	1835.00
Forward	1804.00	1805.00	1799.00	1800.00
LEAD Sterling per metric ton				
Spot	486.00	488.00	485.00	487.00
Forward	471.00	472.00	470.00	471.00
NICKEL Dollars per metric ton				
Spot	10400	10475	10350	10375
Forward	10180	10200	10050	10100
TIN Dollars per metric ton				
Spot	7825.00	7850.00	7900.00	7925.00
Forward	7770.00	7780.00	7850.00	7875.00
ZINC (High Grade) Dollars per metric ton				
Spot	1570.00	1580.00	1595.00	1605.00
Forward	1560.00	1570.00	1580.00	1590.00

Source: AP.

Paris Commodities

Oct. 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,457	N.T.	2,410	2,450	+ 7
Mar	2,470	2,467	2,440	2,470	+ 8
May	2,510	N.T.	2,490	2,520	+ 35
Aug	2,593	2,570	2,580	2,630	+ 20
Oct	N.T.	N.T.	2,410	2,430	+ 20
Dec	N.T.	N.T.	2,320	2,350	+ 10

Est. vol: 365 of 50 lots. Prev. actual sales: 596 lots. Open interest: 14,505.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
French francs per 100 kg					
Nov	660	N.T.	—	685	— 1
Jan	N.T.	N.T.	653	680	Unch.
Mar	675	N.T.	660	680	Unch.
May	N.T.	N.T.	665	685	Unch.
Jly	N.T.	N.T.	680	—	+ 3
Sep	N.T.	N.T.	705	—	+ 5
Nov	N.T.	N.T.	710	—	+ 5

Est. vol: 5 lots of 10 tons. Prev. actual sales: 5 lots. Open interest: 222.
Source: Bourse de Commerce.

U.S. Treasuries

Oct. 20

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.54	7.56	7.81	7.81
6-month bill	7.55	7.57	7.97	7.97
1-year bill	7.33	7.35	7.88	7.90

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 19/32	101 21/32	7.98	7.97

Source: Salomon Brothers.

Dividends

Oct. 20

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Callon Consol PLP	Q	.20	11-30	11-9
Mesa Offshore Trust	-	.0065	1-31	10-31
Mesa Royalty Trust	-	.1738	1-31	10-31
Red Lion Inns Ptsp	-	.52½	11-15	10-31
INCREASED				
Savannah Foods	Q	.18	12-29	12-11
Webster Financial	Q	.13	12-15	11-17
OMITTED				
Medalist Industries Inc				
Pinnacle West Capital Corp				
SPECIAL				
Untd Missouri Bcsh	-	.10	1-2	12-14
STOCK				
Fst Fdl Svg Charlt	-	10 PC	11-16	11-2
STOCK SPLIT				
Squent Computer — 2-for-1				
Super Food Services Inc — 3-for-2				
USUAL				
Affilid Publictns	Q	.05½	12-1	11-14
Allied Bankshares	Q	.07½	11-17	11-3
Amer Petrofina A&B	Q	.80	12-15	12-1
American Filtrona	Q	.21½	11-24	11-10
Arts-Way Manufact	Q	.10	11-17	11-2
Athlone Industries	Q	.25	11-16	11-2
Baker Fentress	Q	.12½	12-7	11-15
CalFed Inc	Q	.35	12-15	11-15
Central & So West	Q	.65	11-30	11-8
Claire's Stores Inc	Q	.02½	11-20	11-6
Coca-Cola Co	Q	.34	12-15	12-1
Colonial BcGrp A	Q	.15	11-14	11-7
Colonial BcGrp B	Q	.05	11-14	11-7
Constar Intl Inc	-	.16	12-1	11-14
Cross (AT) Co	Q	.31	11-16	11-2
Daniel Industries	Q	.04½	12-19	11-17
Diebold Inc	Q	.35	12-29	12-8
FB&T Corp	Q	.20	11-10	10-31
Firstar Corp	Q	.28	11-15	10-30
Forest Oil Corp	-	.01¼	12-8	11-15
Forest Oil Corp B	-	.01¼	12-8	11-15
Fst Fdl S&L E Hrtfd	Q	.05	11-9	11-2
Fst Fedl Svg Chart.	Q	.07	11-16	11-2
Fuller (HB) Co	Q	.14½	11-10	10-30
Genesee Corp cl-B	Q	.30	1-2	12-15
Giant Food Inc	Q	.12½	12-1	11-3
Gillette Co	Q	.24	12-5	11-1
Grumman Corp	Q	.25	11-20	11-10
Home Beneficial	Q	.30	12-11	11-20
IMC Fertilizer Grp	Q	.27	12-30	12-15
Indiana Federal	Q	.07½	11-30	11-15
Interstate Power	Q	.50	12-20	11-20
Massbank Corp	Q	.11	11-17	10-31
Meyers Industries	Q	.05	1-2	12-8
Modine Mfg	Q	.15	12-8	11-28
Morgan Stanley Grp	Q	.27½	11-14	11-1
Myers Industries	Q	.05	1-2	12-8
Oil-Dri Corp cl-A	Q	.05	12-15	10-27
Oil-Dri Corp cl-B	Q	.037½	12-15	10-27
ONEOK Inc	Q	.35	11-15	10-31
People's Bk Conn	Q	.18	11-15	11-1
Philips Industries	Q	.15	11-22	11-7
PPG Industries	Q	.38	12-12	11-10
Richardson Elec	Q	.04	12-15	11-24
Schering-Plough	Q	.45	11-20	11-3
Standard Fedl Bk	Q	.10	12-1	11-17
Standard Register	Q	.13	12-1	11-17
Sundstrand Corp	Q	.45	12-12	11-28
TCW Cvtbl Secrts Fd	Q	.21	1-12	12-29
Tultex Corp	Q	.09	1-2	12-8
Untd Missouri Bcsh	Q	.20	1-2	12-14
VWR Corp	Q	.20	12-1	11-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Commodities

Oct. 20

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	312.20	319.00	N.T.	N.T.	317.00	319.40
Mar	314.20	314.60	316.00	313.40	315.60	315.80
May	309.00	309.40	310.80	308.60	310.40	310.80
Aug	302.00	303.80	304.00	303.00	303.40	304.80
Oct	293.20	295.00	294.60	292.20	293.60	294.20
Dec	283.00	293.00	287.00	287.00	281.00	291.00
Mar	280.00	286.00	285.00	285.00	280.00	285.00
Volume: 731 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	737	738	738	729	732	734
Mar	715	716	717	711	715	716
May	724	726	726	721	726	727
Jul	738	740	741	738	740	741
Sep	753	756	736	752	753	754
Dec	779	782	781	778	777	780
Mar	801	803	803	803	801	804
Volume: 4,401 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	712	714	720	708	703	706
Jan	678	680	686	674	666	668
Mar	690	691	695	685	679	680
May	704	708	710	700	694	695
Jul	723	725	725	716	714	716
Sep	742	744	745	737	730	731
Nov	762	764	765	758	742	755
Volume: 1,572 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	181.25	181.50	185.25	181.25	182.25	182.50
Dec	178.50	178.75	178.50	178.25	178.75	179.00
Jan	175.00	175.25	175.25	174.75	175.25	175.50
Feb	170.50	171.25	171.00	171.00	N.Q.	N.Q.
Mar	166.00	166.75	166.00	166.00	—	167.00
Apr	162.00	163.00	161.00	160.00	162.50	163.50
May	159.00	161.00	N.T.	N.T.	—	162.00
Jun	155.50	158.00	N.T.	N.T.	—	160.00
Jul	154.00	157.00	N.T.	N.T.	—	160.00
Volume: 8,737 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

Oct. 20

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	3½	—	—	—	⅛	—	—	—
285	—	—	—	—	—	—	—	—
290	33	35⅝	—	—	—	1⅛	—	—
295	29⅛	—	—	—	⅛	1⅝	—	—
300	23½	25⅝	29	31½	⅛	2⅝	4	6⅛
305	19⅛	21⅛	25	—	⅛	2⅞	4⅞	—
310	14⅝	18⅛	19	22½	⅛	3⅝	5⅞	7⅛
315	9⅞	14	17⅛	—	⅛	4⅝	7	—
320	4⅞	10⅛	13⅝	17	⅜	5⅝	8¼	11
325	⅞	7	10⅝	—	4⅛	7⅛	10	—
330	⅛	4⅛	7½	10⅛	8⅝	9⅛	12	15
335	⅛	2⅞	5	—	10	13	15⅝	—
340	⅛	⅞	3⅛	5⅞	16	17½	20	—
345	—	⅛	1⅝	—	20⅞	—	20	—

Calls: total volume 164,251; total open int. 443,789;
Puts: total volume 212,888; total open int. 604,717;
S&P 100 Index:
High 324.36 low 321.88 close 324.35 +0.70
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 20

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	1.98	2.24	2.70	0.07	0.34	0.80
53	1.11	1.51	2.07	0.20	0.61	1.15
54	0.48	0.94	1.55	0.57	1.03	1.60
55	0.16	0.56	1.14	1.25	1.64	2.16
56	0.06	0.32	0.82	—	2.38	2.82
57	0.03	0.18	0.59	—	3.23	—

Est. total vol.: 8,889
Calls: Thur. volume: 12,303; open int.: 82,859
Puts: Thur. volume: 13,193; open int.: 81,309
Source: CME.

Spot Commodities

Oct. 20

Commodity	Today	Prev.
Aluminum, lb	0.79	0.79
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.411	1.413
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.075	5.075
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	108.00
Tin, lb	4.6214	4.6438
Zinc, lb	0.80	0.80

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Clorox

1st Quar.	1990	1989
Revenue	366.90	330.50
Oper Net	45.90	43.40
Oper Share	0.83	0.79

Cyprus Minerals

9 Months	1989	1988
Revenue	1,350.	914.00
Net Inc.	210.90	104.60
Per Share	5.12	2.59

Wang Laboratories

1st Quar.	1990	1989
Revenue	586.80	684.00
Oper Net	(a)62.1	16.20
Oper Share	—	0.10

a: loss. 1990 net includes charge of $12.9 million, but 1989 net excludes loss of $3.1 million.

Warner-Lambert

3rd Quar.	1989	1988
Revenue	1,100.	1,000.
Net Inc.	107.00	87.70
Per Share	1.58	1.29

9 Months	1989	1988
Revenue	3,150.	2,910.
Net Inc.	320.40	262.75
Per Share	4.73	3.86

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ECONOMIC SCENE

Carving Up Steel Market: Japan and U.S. in Accord

By PETER STARR
Agence France-Presse

TOKYO — Japanese steelmakers cautiously welcomed Friday an agreement between Tokyo and Washington cutting steel exports to the United States from 5.8 percent of the market to 5 percent until the end 1990.

"Although the allocation to Japan is reduced, I believe that Japan is not treated unfavorably when compared with similar agreements," said Hiroshi Saito, the president of the Japan Iron & Steel Federation.

Mr. Saito specifically mentioned agreements recently concluded by Washington with South Korea and the European Community. The international trade and industry minister, Hikaru Matsunaga, announced the extension of the so-called "voluntary restraint agreement" earlier Friday.

> There's been a great deal of saber-rattling on both sides

The agreement replaces an earlier accord between the two countries which expired in September and allows for Japanese steel exports to rebound to 5.3 percent in the 15 months from the beginning of 1991 to the end of March 1992.

The two countries have been holding talks on the quotas since August after President George Bush announced that Washington would extend the existing agreement for a further two and a half years.

The original agreement, limiting steel exports by 29 countries to a combined 18.4 percent of the U.S. market, was introduced in 1984 to protect the ailing U.S. steel industry from foreign competitors.

The United States reportedly wanted to cut Japan's share from 5.8 percent to as low as 3 percent of the market while Japanese negotiators insisted on a market share of at least 5 percent.

Japanese steel exports to the United States nevertheless accounted for only 4.2 percent of the market last year and are understood to have fallen to as low as 3.5 percent in the first six months of this year.

JOHN CASEY, a steel-industry analyst at the Tokyo branch of W.I. Carr (Overseas) Ltd., a British securities firm affiliated with Banque Indosuez of France, said, "There's been a great deal of saber-rattling on both sides.

"Basically, it's a lot of quibbling about a margin they can't use. The real problem for the Japanese steel industry is that American steelmakers are now healthy," Mr. Casey added, noting that some U.S. steelmakers were moving into Asian markets due to strong demand in Japan, South Korea, Taiwan.

Mr. Matsunaga said the new agreement responded to Washington's demands "to provide breathing time to the U.S. steel industry for structural adjustment and modernization." He added that the Japanese government hoped that steelmakers in the United States would make serious efforts to achieve those aims.

"Of course, the formation of such international trade rules should be pursued within multilateral negotiations such as the Uruguay Round," he said, referring to talks within the General Agreement on Tariffs and Trade.

But Japan had decided to agree to the new quotas "in consideration of the urgent need to work on the elimination of trade-distortive practices such as subsidies and and quantative restrictions on steel trade," he added.

Mr. Saito said the iron and steel federation believed the extension of the agreement for two and a half years was required to "activate" the U.S. steel industry. "We will further endeavour to maintain and develop relations between the steel industries of the two countries," he added.

Japanese steelmakers have been establishing joint ventures in the United States, particularly to produce galvanised steel sheets for the car industry.

Ford Calls Off Talks With Saab

Swedish Car Firm Has Heavy Losses

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. and Saab-Scania AB said Friday they were calling off talks aimed at cooperation. The companies said the discussions were friendly but produced no agreement "that could make long-term business sense for both parties."

At the same time Saab-Scania reported a huge 1.2 billion kronor ($190 million) loss for its car unit in the first eight months of the year. The whole group made an overall profit before appropriations and taxes of 1.0 billion kronor, compared with 1.96 billion in the same 1988 period.

For the whole of 1989 the car division will show a loss of 1.8 billion kronor, the company president Georg Karnsund told a news conference. He said the company would continue to search for a partner.

"In the short run we will make it on our own. But in the longer run we will have to find ourselves a partner," he said.

Though it was rumored that Saab had sought a buyer to help its troubled passenger car division, Saab and Ford said only that they were discussing possible cooperation in various areas.

Ford already is a strong seller of cars in Europe but lacks a widespread truck operation there, leading U.S. analysts to pinpoint Saab's Scania truck division as Ford's probable target.

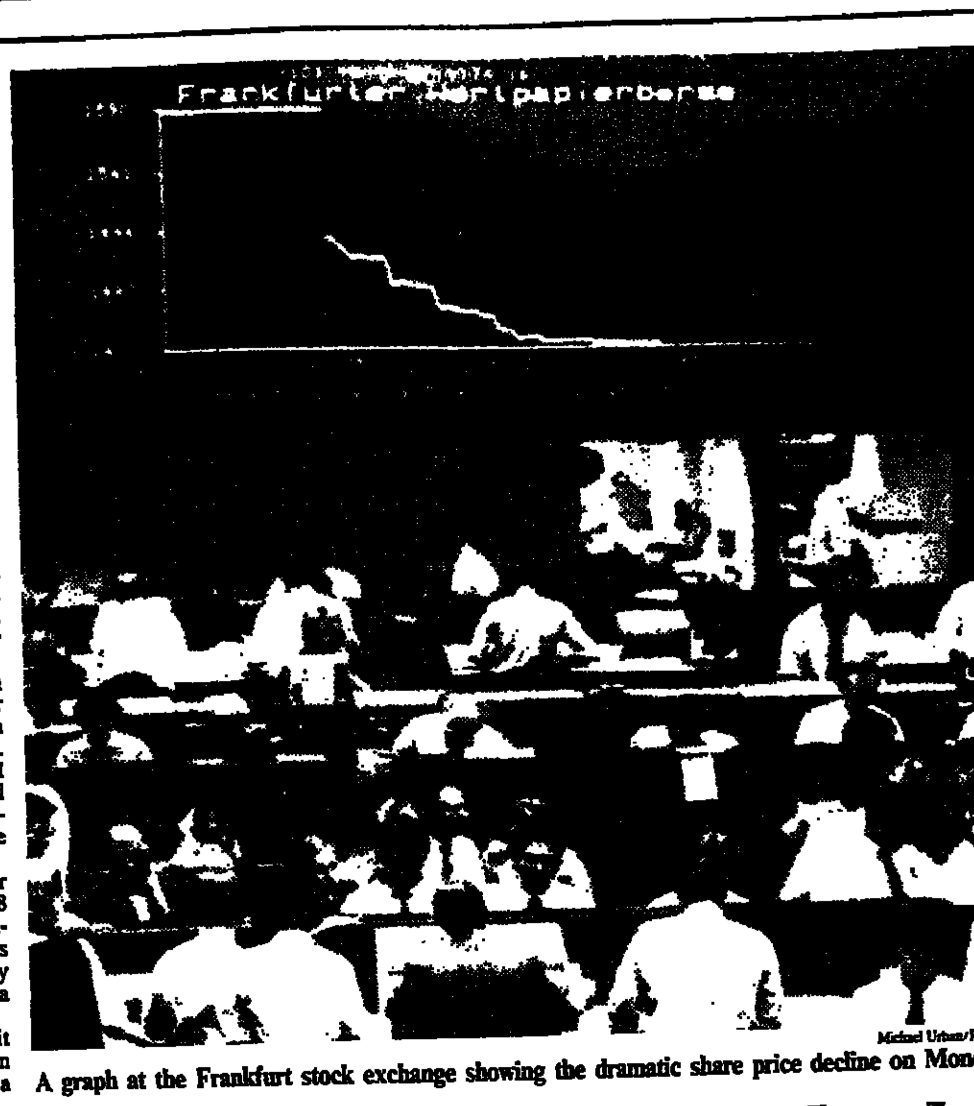
"There are a number of things that we discussed with Saab, but both companies signed a confidentiality agreement on the subjects we were discussing and that will remain in force," a Ford spokesman Bert Serre said.

The discussions went on for several months, he said, though he wouldn't say how often meetings were held or who took part.

Ford has its own Swedish operation, Ford Motor Co. AB, founded in Stockholm in 1924 to market Ford products in that country.

Ford announced Sept. 19 that it intended to acquire a 15 percent share of British luxury automaker Jaguar PLC, and said Monday its share had reached 10.9 percent. Mr. Serre wouldn't comment on whether Ford's holdings remained at that level Friday.

(AP, Reuters)



Michael Urban/Reuters

A graph at the Frankfurt stock exchange showing the dramatic share price decline on Monday.

A Kultur Lag Is Highlighted In the Frankfurt Market Rout

By Richard E. Smith
International Herald Tribune

FRANKFURT — Small investors in West Germany, who bailed out of the market faster in the recent market collapse than in 1987, proved once again that they are still skittish about holding stocks.

And perhaps with reason. The legendary "Aunt Emma," West Germany's personification of the small investor, has long taken a back seat to the banks, corporations and institutional investors that dominate the country's markets.

While many of those were shaken by Aunt Emma's rude departure on Monday, analysts doubt that her long-term loyalty or interest is likely to grow much until investment taxes are cut, access to the market is improved and the market develops greater variety and depth.

"The stock market culture and knowledge about it are not as developed in Germany as they should be," said Rüdiger von Rosen, executive vice-president of the Federation of German Stock Exchanges.

Some institutional in Frankfurt were quick to point fingers at the smaller investor for bolting and running on Monday when the Frankfurt market tumbled 12.8 percent, its largest drop in postwar history. By comparison London fell only 3.16 percent and Tokyo by only 1.8 percent.

"Institutionals did not sell," said Rudolf Chomrak, a manager of the DIT Fund, a fund group controlled by Dresdner Bank AG that is one of West Germany's largest mutual funds. "We sent out the message that no one should sell."

The irony is that Aunt Emma has less reason to doubt her West German portfolio than her counterparts almost anywhere else. The country's major publicly-quoted companies are riding toward record or near-record profits and the West German economy is projected to turn in one of the strongest growth rates in the industrial world both this year and next.

Some market players were also troubled by the fact that West German investors had the luxury of a weekend after New York's Friday crash to regain their calm. Instead they flooded the Frankfurt market with so many sell orders on Monday that the two-hour trading session could begin properly functioning only after a delay of 45 minutes.

Analysts noted that the memories of the 1987 crash were probably still fresh and also that foreign investors contributed to the rout in Frankfurt simply because settlement procedures are so efficient there that they tend to dump shares in West Germany rather than elsewhere if they need cash. In addition, they noted that many small investors were quick to return later in the week to search for bargains in the wreckage.

Nevertheless the drop on Monday was so conspicuous that attention was focused on the lot of the small investor.

"The small investors were not advised by the banks about how exposed they were," said Peter Staab, a regional chief of the German Stockholders' Protection Association in Düsseldorf.

The small investor has traditionally played a subordinate role on the West German exchanges. According to statistics of the Bundesbank, the central bank, private households own only 19 percent of West German equity capital whereas 39 percent is held by other companies and 8 percent by government bodies.

This means that nearly half the market is largely frozen and beyond the reach of any investor, cutting back further a pie which is already relatively small. The market value of domestic shares traded in Frankfurt was only $250.8 billion at the end of last year, only a fraction of the Tokyo market's $3.79 trillion or New York's $2.37 trillion, according to the Federation of German Stock Exchanges.

Nor is the pie growing rapidly. The historic reluctance of companies to enter the market means that only about 617 domestic companies are quoted on all eight of the country's exchanges, only a third of the number available in London or Wall Street.

Proponents of shareholder organizations say that

See INVEST, Page 11

Bundesbank: No Crisis

Reuters

FRANKFURT — The Bundesbank saw no reason to intervene when German shares fell a record 12.8 percent on Monday, a board member of the bank explained Friday, but it would have acted promptly if the crash had threatened the Deutsche mark or endangered investor confidence.

In a West German television interview, Claus Koehler, board member responsible for securities markets, said the situation was not the same as in October 1987.

"There was no reason to intervene," he said.

Stock in UAL Plunges After BA Withdrawal

Compiled by Our Staff From Dispatches

LONDON — Stock in UAL Corp. took another plunge on the New York Stock Exchange on Friday after British Airways PLC confirmed that it was pulling out of a group attempting to acquire the parent of United Airlines.

UAL stock fell $21.125 per share to $169, bringing its total decline this week to $110 per share.

Last week, the group's announcement that it was unable to raise financing for its planned $6.75 billion buyout triggered a nosedive on the New York Stock Exchange that upset markets worldwide.

British Airways as late as last weekend indicated it was confident a revised buyout plan could be arranged by the group, which is led by UAL management and pilots.

But Lord King, the British Airways chairman, said in an interview published on Friday that he had no intention of participating in a deal "at the moment" and would have to "go back and examine the whole thing."

British Airways issued a brief statement saying it "does not intend to participate in any new deal for the acquisition of UAL in the foreseeable future."

A person close to British Airways said Friday that the airline would wait and see where the UAL stock price settled before considering participating in any new bid.

After banks refused to back the original UAL deal, the buyout group scaled down its original $300 a share offer to $250 a share or $5.62 billion. UAL officials have been in Tokyo this week, trying to win support for the revised offer from big Japanese banks.

United is the second-largest U.S. airline after American Airlines. The deal, if successful, would be the largest employee-led buyout of a U.S. company.

Frederick C. Dubinsky, the chairman of the pilots' union at United, said in an interview that he had no communication with British Airways. Told of Lord King's comments, he said they "in no way dampen our desire to move forward" and complete an employee-led buy out.

Financial and legal advisers to UAL's management and the pilots' and flight attendants' unions will meet through the weekend to develop alternatives, he said. Mr. Dubinsky declined to discuss possible financing or pricing of any revised buyout proposal.

In his interview, Lord King said he would not participate in a bid for UAL until the Department of Transportation's stance on foreign investments in airlines had been clarified.

The department forced changes late last month in an already completed takeover of NWA Inc., the parent of Northwest Airlines, by KLM Royal Dutch Airlines and a group of investors led by Alfred Checchi, a California investor.

In that deal, KLM contributed 57 percent of the equity, or $400 million, while receiving only 4.9 percent of the voting stock.

Samuel K. Skinner, the transportation secretary, persuaded Mr. Checchi to reduce KLM's stake to $175 million, or 25 percent of the equity.

A federal law prohibits foreign companies and individuals from owning more than 25 percent of the voting stock in an American carrier, but does not address the percentage of equity in the company.

The Transportation Department's response to KLM has made it less important for British Airways to buy a stake in UAL, Lord King said, because there is now less chance that another foreign airline would participate in a buyout of UAL while the department maintained its attitude.

"If another airline was to buy United — a foreign airline — I mustn't be scared of that, because you still have Skinner at the Transportation Department," Lord King said.

The deal with United contained highly beneficial marketing agreements for British Airways under which the extensive European and transatlantic routes of British Airways and the U.S. and Pacific flights of United Airlines would feed each other passengers.

Such agreements have become critically important to European carriers as the number of potential American partners has shrunk because of mergers.

The trend has made European carriers willing to pay premium prices for small stakes in American carriers to guarantee these agreements.

Lord King expressed dismay about the reaction in the financial markets over the UAL buyout group's inability to obtain financing.

(NYT, AP)

Davis Declines Comment on USAir Report

Reuters

NEW YORK — A spokesman for Marvin Davis refused to comment on a published report Friday that the investor has accumulated close to 3 percent stake in USAir Group Inc.

"Mr. Davis does not comment on rumors," the spokesman said.

Stock in USAir rose $1.75, to $43.25, on the New York Stock Exchange following a report Mr. Davis bought about 1.2 million USAir shares.

USAir declined to comment on the report and on the move in its stock price. Mr. Davis has previously launched bids for NWA Inc., parent of Northwest Airlines, and UAL Corp., parent of United Airlines.

Earlier this month shares of USAir rose sharply after a report that Steinhardt Partners was adding to its stake in the concern. Steinhardt holds about 8.3 percent of USAir common stock.

U.S. news reports said last month that Steinhardt, a New York money management firm, hired an investment banker, Wertheim Schroder & Co., to explore ways to enhance USAir's stock price.

Bundesbank Move Pushes Rates Lower

Compiled by Our Staff From Dispatches

FRANKFURT — The Bundesbank made a surprise injection of funds into the West German money market Friday as interbank loan rates were poised to climb above 8 percent, the central bank's Lombard emergency funding rate.

Dealers said the central bank provided money at rates of 7.90 percent and below under a provision of its statutes that allows it to use funds deposited by public institutions to regulate the money markets.

Banking sources said it was the first time this year that the Bundesbank used the technique. Some dealers estimated the size of the cash injection at 1 billion to 2 billion Deutsche marks ($543 million to $1.09 billion).

Dealers said the injection of funds was a sign of a steady Bundesbank policy, but it did not point to easing restrictions on credit growth. "The Bundesbank has only just raised rates and by quite a hefty amount," said one dealer. "They do not want to let call money climb straight up to Lombard and stay there."

The Bundesbank raised its Lombard and discount rates on loans to banks by one point two weeks ago, in an attempt to stem domestic inflationary pressures, slow monetary growth and support the mark on the foreign exchanges. The discount rate is 6 percent.

Dealers said banks had quoted interbank loans, or call money, at 7.95 percent early Friday. That followed news a shortfall in banks' reserve holdings with the Bundesbank on Wednesday.

Call money slipped to 7.88 percent as the extra funds were added. This was little changed from Thursday's call money rate of 7.90 percent. Most trades were at 7.90 percent, dealers said. *(Reuters, AFP)*

Currency Rates

Cross Rates

Oct. 20

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0995	3.331	1.1292	0.3325	0.1535 *	—	5.374 *	1.2885	1.4729 *
Brussels(a)	39.0325	61.96	21.82	6.187	2.8578 *	18.6325	—	24.80	0.2744
Frankfurt	1.8503	2.943	—	0.2944	0.1359 *	0.8856	4.759 *	1.1411	1.3055 *
London (b)	1.5885	—	2.9474	10.0122	2,165.50	3.3258	61.91	2.583	225.875
Milan	1,364.40	2,168.90	736.00	214.64	—	651.70	35.012	839.25	9.596
New York(c)	—	1.589 b	1.858	6.31	1,366.75	2.0975	N.A.	1.628	142.45
Paris	6.305	10.013	3.3949	—	0.4617 *	3.0085	0.1616	3.874	4.4325 *
Tokyo	142.08	226.70	76.86	22.64	0.1046	68.11	3.6598	87.82	—
Zurich	1.6247	2.5813	0.8756	0.2578	0.1192 *	0.775	4.1626 *	—	1.142 *
1 ECU	1.1065	0.6961	2.0534	6.9755	1,511.06	2.3187	43.1402	1.7992	157.308
1 SDR	1.2771	0.8022	2.3598	8.0521	1,742.21	2.4013	49.848	N.Q.	181.283

Closings in London and Zurich. fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.261	Mex. peso	2600.00	S. Afr. rand	2.66
Austral. $	1.2948	Greek drac.	166.10	N. Zealand $	1.6921	Soviet ruble*	0.6277
Austr. schil.	13.01	Hong Kong $	7.8088	Nig. naira*	5.2995	Span. peseta	117.80
Brazil cruz.	4.5845	Indian rupee	16.863	Norw. krone	6.914	Swed. krona	6.431
Canadian $	1.1742	Indo. rupiah	1774.00	Phil. peso	21.45	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.6983	Port. escudo	158.50	Thai baht	25.835
Danish krone	7.2135	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2265.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2964	Sing. $	1.957	UAE dirham	3.6693
		Malay. ring.	2.69	S. Kor. won	670.00	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5780	1.5691	1.5620	Canadian dollar	1.1777	1.1814	1.1842
Japanese yen	142.00	141.71	141.46	Swiss franc	1.6272	1.6260	1.6249
Deutsche mark	1.8562	1.8551	1.8540				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	7½-7⅝	[illegible]	[illegible]-10	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]-10	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	15-15⅛	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]-10	[illegible]	[illegible]	[illegible]
1 year	[illegible]	7⅞-8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8 11/16
Com paper 30-179 days	7.35	7.34
3-month Treasury bills	7.56	7.58
6-month Treasury bills	7.57	7.58
2-month CD's	8.20	8.20
3-month CD's	8.20	8.20
Japan		
Discount rate	3¾	3¾
Call money	6⅛	6.00
2-month interbank	6¼	6 7/32
3-month interbank	6 9/32	6 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.95	8.80
1-month interbank	8.05	8.10
3-month interbank	8.15	8.20
6-month interbank	8.10	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 3/16	15 1/16
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9½	9½
Call money	9 15/16	10 1/16
1-month interbank	9⅝	9 15/16
3-month interbank	9 15/16	10.00
6-month interbank	9 15/16	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 20

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 20

Merrill Lynch Ready Assets
30-day average yield: 8.52
Telerate Interest Rate Index: 8.323
Source: Merrill Lynch, Telerate.

Gold

Oct. 20

	A.M.	P.M.	Ch'ge
Hong Kong	366.85	367.85	−1.40
Luxembourg	366.75	—	−1.85
Paris (12.5 kilo)	367.43	366.53	−4.87
Zurich	367.00	366.25	−1.70
London	366.70	365.65	−2.95
New York	—	366.75	+0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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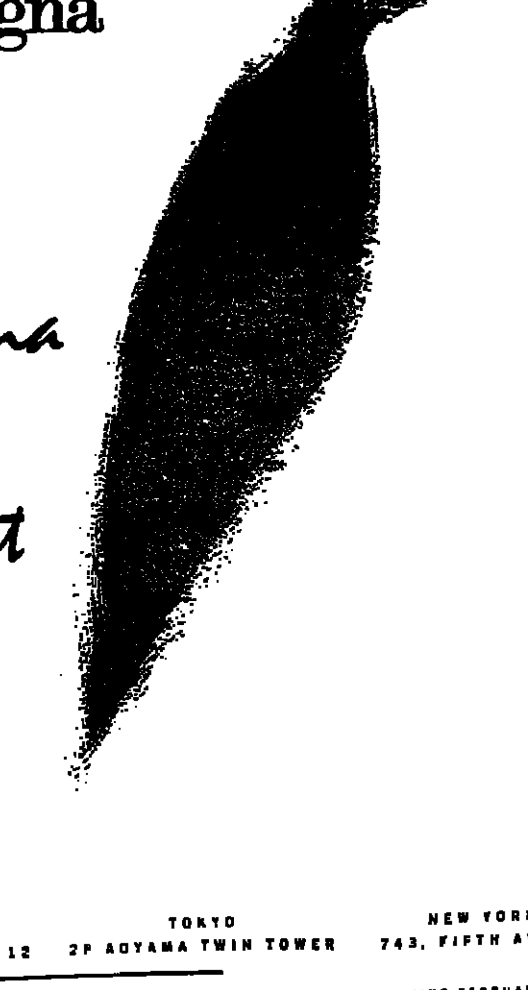

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OPENING FEBRUARY 1990
AND IN ALL MAJOR CITIES OF THE WORLD

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37¾	21¾	AAR	.48	1.3	23	262	37	36¾	36⅞	— ⅛
9⅞	8⅝	ACM n	1.01	10.9	—	322	9¼	9	9¼	+ ⅛
11⅜	10¼	ACMIn	1.26a	11.0	—	250	11½	11¼	11½	+ ⅛
10⅛	8	ACM M n	1.01	11.7	—	489	8⅝	8½	8⅝	
11½	10	ACM Sc	1.26	11.3	—	796	11¼	11⅛	11⅛	— ⅛
9⅝	8⅝	ACMSp	1.01	11.1	—	354	9⅛	9	9⅛	—
18	11½	AL Lab	.12	.8	17	244	16⅛	15⅞	16	—
6⅛	4½	AM Intl			11	141	5⅜	5⅛	5¼	+ ⅛
23½	20⅜	AM In pf	2.00	9.0	—	62	22⅛	22⅛	22⅛	+ ⅛
107⅛	46½	AMR			8	14693	73½	70⅛	70⅝	— 2½
7⅜	3⅝	ARX			—	15	4⅛	4	4	—
46⅞	37¼	ASA	3.00a	6.7	—	476	44¾	44⅛	44½	—
30¼	15¼	AVX	.24	.8	13	806	29¾	28½	28⅝	— ⅛
68	44⅛	AbtLab	1.40	2.1	18	4496	67½	66⅞	67⅛	— ⅛
18¼	13⅝	AbitibI g	1.00		—	292	13½	13¼	13¼	— ¼
13	7½	AcmeC	.40	3.9	—	15	10¼	10⅛	10¼	— ⅛
38½	20¼	Acuson			26	177	36⅝	36	36	+ ¼
17	14¼	AdaEx	1.82e	11.1	—	110	16½	16¼	16¼	
12⅝	6⅛	Adobe			—	44	11⅜	11⅛	11⅛	
19⅞	16½	Adob pf	1.84	9.4	—	11	19⅝	19	19⅝	+ ⅛
21⅝	19⅞	Adob pf	2.40	11.7	—	13	20⅝	20½	20½	— ⅛
19½	7⅝	AMD			—	1847	8⅝	8½	8⅝	— ⅛
35	28¾	AMD pf	3.00	10.0	—	237	30¼	30	30	— ¼
10½	6⅛	Advest	.12	1.5	14	12	8	7⅞	7⅞	— ⅛
60⅛	46	AetnLf	2.76	4.6	9	6538u	60⅜	59½	60⅛	+ ¾
14	12⅝	AfilPb			—	278	13⅛	13	13	— ⅛
25	15⅝	Ahmans	.88	4.0	11	5118	22⅛	21⅞	22⅛	+ ¼
4⅛	2⅛	Aileen			—	21	3	2⅞	3	+ ⅛
48⅞	37⅛	AirPrd	1.32	2.9	11	925	46⅛	46	46⅛	
39⅝	17⅝	AirbFrt	.60	1.6	24	596	37⅛	37	37	— ⅛
25⅛	14⅝	Airgas			13	2	21⅝	21⅝	21⅝	+ ⅛
20⅝	18⅛	Airlease	2.40	12.1	9	9	20	19⅞	19⅞	
10	8⅛	AlaP dpf	.87	9.1	—	587	9⅝	9½	9½	+ ⅛
98⅜	89¼	AlaP pf	9.00	9.4	—	z110	96	96	96	
100½	93	AlaP pf	9.44	9.7	—	z50	97¾	97½	97½	
88½	80⅞	AlaP pf	8.28	9.5	—	z450	87½	87½	87½	— ½
28⅞	19	AlskAir	.20	.8	8	546	24⅛	23⅞	24	— ⅛
23⅞	14¾	Albnyin	.30	1.5	13	267	20⅝	20⅛	20¼	— ⅛
52¼	32¾	Alberto	.36	.8	21	98	47½	46½	46⅞	+ ⅛
41½	24⅛	AlbCulA	.36	.9	17	24	38⅛	37⅞	38⅛	+ ⅛
60¼	32¼	Albtsn	.80	1.4	22	2048	58⅞	58⅛	58⅞	+ ⅛
25⅛	19⅛	Alcan s	1.12	5.1	5	3406	22½	21⅞	21⅞	— ⅛
36⅝	23	AlcoStd	.76	2.1	14	402	35⅞	35½	35½	— ⅛
33¼	22⅝	AlexAlx	1.00	3.1	18	1004	32¾	32⅛	32⅛	— ⅛
77	57	Alexdr			31	4	59⅛	59⅛	59⅛	— ⅛
103½	69½	AlleqCp	1.63t	1.7	12	1	94	94	94	— ⅛
3	⅛	vlAlgInt			—	272	⅛	⅛	⅛	— ⅛
15⅛	⅜	vlAlI pfC			—	70	1⅛	1	1⅛	+ ⅛
41⅞	26¼	AlgLud	1.00a	2.6	7	50	38⅝	38	38¼	+ ⅛
40⅛	35⅝	AllgPw	3.08	7.8	10	277	39⅞	39	39⅞	+ ⅛
16⅞	11	AllenG			16	21	11⅝	11¼	11¼	+ ⅛
19¼	14⅞	Allen pf	1.75	10.9	—	1	16⅛	16⅛	16⅛	+ ⅛
25½	18	Algn n	.05e	.3	—	2322	19⅝	19½	19⅝	+ ⅛
15	10	AlnCap	1.48	10.6	22	227	14	13⅞	14	+ ⅛
24⅛	23⅛	Allsh pf	.53e	2.3	—	51	23⅝	23⅛	23⅛	+ ⅛
27⅛	11	AlldPd			15	17	11⅝	11½	11½	
40⅛	31⅞	AldSanl	1.80	5.0	10	2238	36⅛	35⅞	36	— ¼
10⅞	10	AlstMu	.78a	7.5	—	175	10½	10⅜	10⅜	
10⅝	9⅛	AlsMU	.73	7.5	—	351	10	9⅝	9⅝	— ⅛
11⅛	9⅛	AMIO	.84	7.9	—	232	10⅝	10⅝	10⅝	— ⅛
10⅞	10	AMIO2 n	.13e	1.3	—	203	10	10	10	
10	10	AMIO3 n			—	4	10	10	10	
10	9	AlsMP n	.69	7.4	—	340	9⅜	9⅛	9⅜	+ ⅛
41⅞	22⅜	ALTEL s	1.46	3.0	19	598	38⅜	37⅞	38⅛	— ⅜
79⅛	50⅝	Alcoa	1.60a	2.2	6	2863	73⅞	72¾	72⅞	— ⅜
17⅞	10⅞	AmaxG	.08	.6	23	170	13½	13⅛	13⅛	— ⅛
27⅛	21⅛	Amax	.80	3.4	3	2209	23⅝	23⅛	23⅝	— ⅛
15⅞	13⅞	AmBas	.20	1.3	5	164	15⅛	14⅝	15	
13⅞	11⅛	Amcast	.48	3.8	11	675	12⅝	12½	12⅝	
15⅝	7	Amdura			7	186	7⅝	7⅛	7½	
27⅛	13⅛	Amdu pf	1.95	14.6	—	24	13⅝	13⅛	13⅛	— ⅛
44⅛	27⅛	AmHes	.60	1.5	7	3398	40⅝	39⅝	40	— ⅛
27	15⅛	ABarck	.15	.6	47	877	25⅝	25⅛	25⅛	— ⅛
81⅛	51⅛	AmBrnd	2.44	3.4	12	2886	73⅝	72⅝	72½	— ⅛
29⅞	26⅛	ABrd pf	2.75	9.4	—	15	29⅛	29⅛	29⅛	
163	104	ABrd pf	2.67	1.8	—	1	146⅛	146⅛	146⅛	+ 1⅜
39⅛	25	ABldM	.92	2.8	15	10	33⅝	33⅛	33⅛	— ⅛
27	19½	ABusP s	.80	3.8	11	9	21⅛	21	21⅛	+ ⅛
22⅛	19⅛	ACapBd	2.20e	10.8	—	44	20⅝	20	20⅜	+ ⅛
23⅞	19⅛	ACapCv	2.65e	12.5	—	9	21⅛	21	21⅛	+ ⅛
9⅞	7⅛	ACapIn	1.10a	14.0	—	303	7⅞	7⅞	7⅞	+ ⅛
11⅜	8⅛	ACMR	.60	6.5	11	7	9⅛	9⅛	9⅛	
⅜	⅛	vlACent			—	1	⅛	⅛	⅛	
60⅛	44	ACyan	1.35	2.7	14	2535	50⅞	50⅝	50⅝	— ⅛
31	25⅛	AEIPw	2.40	7.9	10	2349	30½	30	30½	— ⅛
27⅞	25⅝	AmExp	.84	2.2	15	10268	38⅞	37⅝	38	+ ⅛
22⅛	12⅛	AFamIv	.28	1.4	19	9223	19⅝	18½	18⅝	— ⅛
38⅛	29⅛	AGnCp	1.50	4.2	7	3481	35⅝	35⅛	35⅝	+ ⅛
8⅛	7⅛	AmGvI	.84a	10.7	—	114	8	7⅞	7⅞	— ⅛
12⅛	8⅞	AGIP	1.06a	10.7	—	203	10	9⅞	9⅞	

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 32

AetnaLife, CapCities, Chubb, CnPw 452pf, EnterraCp, MarshMcl, ProgCorp, Tidewatr, AmIntGrp, CarterWall, CInG 928pf, DPL Inc, FlightSfty, OccIP 14pf, PubSvEnt, TrnCdaPipe g, AutoData, CapitVIPS, Conseco, DetE 736pf, GaloobL pf, OgdenProj n, Raytheon, UNUM, BklynUGs, ChemWaste s, Conseco pf, DiagPd s, GenRecorp, OnLine, SCOR US, UnivFds s

NEW LOWS 28

AbitibiPr g, ComdreInf, Gdrich pfD, Inland Stl, MasMut Inv, Radice n, USG, BandIG wt, vlCntIInfn, HarcrtBrJ n, IntegRsc, NestSvg, Schwitzr n, VistaChem, Bwn Sharpe, FinStBar, HomesIdFn, KH CorpB, PinacleWst, Scotsman n, Whitakr n, CineplxOd, Goodrich, HarznHlth, vlMCorp pf, Quantum, TransRlty, Winnebago

AMEX Highs-Lows

NEW HIGHS 11

AMC Ent, GraphTch, ThermCard n, AmTr-mrk prm, 151 Syst, Versar, ChmbDevB, Maxxam, WichitaRvr, Gibson, PSE Inc

NEW LOWS 16

Alfin, GencoNatl, Kenwin Sh, TriStMat, AlleghHt wt, HMG Court, ManufctHme, VaderGp, Astrotech pf, HallInv wtB, MissionWst, Weldtron, EsaRad El, Instron, PresReal A, WellsGard

The Daily Source for International Investors.

Herald Tribune

BUSINESS BRIEFS

Texaco Adds Oil and Gas Reserves

NEW YORK (AP) — Texaco Inc., continuing an effort to boost energy reserves, said Friday it would acquire Tana Production Corp. in a deal valued at $476.5 million.

The purchase of the Corpus Christi, Texas-based subsidiary of TRT Energy Holdings Inc. includes the purchase of 435 billion cubic feet (12.3 billion cubic meters) of natural gas and about 4 million barrels of oil located in 17 South Texas fields, Texaco said. Since 1984, when it acquired Getty Oil Co., Texaco has been trying to approve its eroding U.S. energy reserves.

Texaco is to pay $95.1 million in cash and the remaining $381.4 million in shares of a new, nonvoting issue of Texaco variable-rate preferred stock for the unit. The acquisition is subject to government approval.

Adobe Sale Boosts Apple Income

NEW YORK (AP) — Apple Computer Inc.'s earnings rose 49.3 percent in the latest quarter, mainly because of a gain from the sale of its stock in Adobe Systems Inc., the company said Friday.

Operating income before the Adobe gain, taxes and interest rose a narrower 2 percent. The company posted net income of $161.1 million in the latest quarter, of which $48 million came from the Adobe sale. Revenue rose 17.9 percent, to $1.38 billion. Full-year income rose 13.4 percent, to $454.0 million; sales were up 29.7 percent, to $5.28 billion.

John Sculley, the Apple chairman, said the company was recovering from a squeeze on profit margins caused by high component costs. Apple had been criticized for buying computer chips at high prices during a temporary shortage.

IBM Sets Release of Factory Products

NEW YORK (Reuters) — International Business Machines Corp. said Friday it would release to customers next week unspecified products for computer-integrated manufacturing.

Although the company refused to divulge what products it would introduce, analysts said they expected the products to be aimed at applications that connect shop floor machines to mainframe office information processing, increasing automated supervision.

MCA and Paramount Plan Network

LOS ANGELES (NYT) — MCA Inc. and Paramount Communications Co. are planning a fifth U.S. television network, according to industry executives.

Film and television executives said the two entertainment concerns had approached television stations around the country with an initial plan to broadcast programming Wednesday, Friday and perhaps Thursday nights.

Paramount has interests in five stations, and MCA owns one. Those would be the core of the network, but the executives said other strong independent stations would have to be recruited to make the project viable. These would include affiliates of Fox Broadcasting Co., which offers network programming on Saturday, Sunday and Monday nights.

MBB Delays Takeover by Daimler

OTTOBRUNN, West Germany (Reuters) — Messerschmitt-Bölkow-Blohm GmbH said Friday its owners postponed formal approval of a planned merger with Daimler-Benz AG until Nov. 17.

Industry sources said the delay had been caused by demands made by the states of Hamburg and Bremen over details of the deal. The two states want MBB's activities in northern West Germany to be preserved intact as far as possible. Daimler previously said it expected to reach an agreement with West German states by Oct. 20.

Philippine Airlines Reports Profit

MANILA (AFP) — Philippine Airlines said Friday it had a profit of 70 million pesos ($3.25 million) in the year that ended March 31, compared with a loss of 305 million pesos in the previous year.

The carrier, which is to be privatized next year, attributed the turnaround to increases in productivity and passenger and freight revenue.

For the Record

Swiss Bank Corp. said Friday it expects 1989 profit to be higher than the 675.1 million Swiss francs ($417.0 million) earned last year, but it added that a shift from interest-earning interest to more volatile commission and trading income made such forecasts difficult. *(Reuters)*

Grand Metropolitan PLC said it made an offer with Waterford Cooperative Society Ltd. to buy Premier Tir Laighean Society Ltd. in order to secure supplies of cream for its Bailey's Irish Cream product. The purchase price would be 46.2 million punts ($66.7 million) plus options to subscribe in five years to a maximum of 945,320 shares of Grand Met at 6.60 punts per share. *(Reuters)*

Euro Disney Stock Is Strong

In Unofficial Trading, Shares Command Hefty Premium

By Jacques Neher
Special to the Herald Tribune

PARIS — Europe's faith in Mickey Mouse was only slightly shaken by the collapse of world stock prices last week, as demand for shares in the just-ended offer for Euro Disneyland has pushed the stock to a strong premium over its opening price in unofficial trading.

Market makers in Euro Disneyland stock in Paris and London were willing to pay up to 85 francs ($13.61) a share Friday — 18.1 percent over the issue price of 72 francs. They were offering the stock at 87 francs.

The gray market price has recovered from Monday. On that day, it slipped to around 79 francs as the Paris market lost about 7 percent following the 190.58-point plunge on Wall Street the previous Friday, Oct. 13. However, Euro Disneyland's unofficial price was still off from the lofty 92 francs quoted two weeks ago, when the issue terms were announced.

"The premium has come back to more normal levels," said Yann Rousseau, a trader at brokerage DLP/James Capel in Paris. "People were going a bit loony in paying 30 percent above the issue price just to have Mickey Mouse in their portfolios."

The gray market, an unofficial and unregulated system of speculative trading between financial intermediaries, tends to indicate the level at which a new issue will begin trading on the official exchanges.

The 6.18 billion franc Euro Disneyland issue, the largest pan-European stock offering, is to begin trading Nov. 6 in London, Paris and Brussels. The two-week subscription period closed Friday in Britain, but was curtailed after the first three days elsewhere in Europe because of high demand.

Shares for the theme park, being built 32 kilometers (20 miles) east of Paris by Walt Disney Co., were "fairly significantly oversubscribed" by British investors, a spokesman for S.G. Warburg Securities in London said Friday. He said "people were queued up around the block" prior to the 10 a.m. deadline to submit their stock requests.

A 25 percent slice of the 85.8 million share offering had been reserved for the British market, where the stock is being offered at 707 pence ($11.28) a share.

Walt Disney will own 49 percent of the park.

Judson Green, financial director of Euro Disneyland SA, said the public issue would be more than two times oversubscribed.

Warburg, which is handling the offering in Britain, was expected to announce on Saturday how the shares would be allocated.

In France, where half the public stock is to be issued, banks are expected to announce allocations by the middle of next week, but most institutional investors already know they will not get more than a small fraction of the shares they requested.

A source at Salomon Brothers International in London, one of the market makers in Euro Disneyland, estimated that more than 5 million shares have already been traded on the gray market. He said most of the demand has come from France, "where a lot of people are disappointed by the allocations."

François Pasquier of Banque Indosuez, co-manager of the issue in France, said institutional investors may end up with "only 3 or 4 percent" of the shares they requested. Individuals, he said, should be luckier.

In France, 80 percent of the issue was reserved for private investors, while in Britain, private and institutional investors had to split the allocation evenly.

Some brokers said the gray market is also being buoyed by the interest of Japanese institutions, which — like other non-Europeans — were not able to subscribe to the offer but will be free to buy the stock on the market.

Ericsson Gains Entrée To U.S. Phone Market

Reuters

STOCKHOLM — L.M. Ericsson announced Friday that it had won a contract to supply digital switchboards to Southwestern Bell in what analysts said was a breakthrough for the Swedish company into the U.S. telecommunications market.

"It is their first contract with a Bell company, a crucial first step in their strategy to win a U.S. market share," said Bill Coleman, an analyst at the London brokerage James Capel & Co.

Ericsson said the five-year contract with Southwestern Bell Corp. was for AXE switch equipment that would replace old technology. Ericsson did not say how much the order was worth.

"It is important to underline that the order is unlikely to reap much profit," said Henrik Nordling, an analyst at Barclays de Zoete Wedd in London. "Margins are probably very low."

Analysts point to Ericsson's high investment costs and the need for huge volumes to be profitable on the U.S. market.

Ericsson said the contract put it ahead of West German and Japanese competitors on the U.S. market, dominated by American Telephone & Telegraph Co. and Northern Telecom Ltd.

Southwestern is one of seven regional Bell telephone companies.

Mr. Coleman of James Capel said Ericsson would need similar contracts with at least two more Bell regions in order to gain a 5 percent share of the U.S. market — equivalent to sales of 300,000 lines annually with a value of around $400 million.

McCaw Gets Financing For Lin Bid

The Associated Press

KIRKLAND, Washington — McCaw Cellular Communications Inc. said Friday it had received commitments from three banks to provide $1.2 billion in financing for its $2.75 billion offer for a majority interest in Lin Broadcasting Corp.

Lin has taken no position on the offer, and is already committed to a separate deal in which it plans to merge its cellular operations with those of BellSouth Corp., the regional telephone company based in Atlanta.

McCaw said Morgan Guaranty Trust Co., Provident National Bank and Toronto-Dominion Bank, which are jointly serving as agent banks on McCaw's behalf, had committed the $1.2 billion in financing.

In addition, it said the banks were highly confident that they could get commitments within the next several weeks from other domestic and foreign banks for the balance of $4.5 billion in financing needed for the deal.

McCaw is trying to get more financing in place than would be needed simply to complete its $125 a share offer for 22 million shares of Lin stock. That is because McCaw has offered an additional $1.9 billion for a half interest in Metromedia Co.'s New York City cellular franchise. Lin owns the other half of the franchise and has the right to match McCaw's offer.

On Thursday, McCaw said it had provided clarification requested by Lin's board about terms of its Oct. 10 offer for 22 million of Lin's shares. Combined with the 5.1 million Lin shares McCaw already owns, acquisition of the shares would boost McCaw's stake to about 50.3 percent of Lin's 53.9 million shares.

CRA Buys BP Coal Mines

Reuters

SYDNEY — CRA Ltd. has agreed to buy the coal business of British Petroleum Australia Ltd. for $275 million, the companies said in a joint statement Friday.

The companies said they signed a definitive agreement for the sale of BP Australia's wholly-owned coal properties and have agreed in principle for CRA to buy the joint-venture interests which are subject to pre-emption rights of the venture partners.

BP Australia is a wholly-owned subsidiary of British Petroleum Co.

"This is the first step in divestment of our worldwide coal interests, which we announced in June of this year," Patrick Gillam, a managing director of the parent company, said.

"BP expects to use the proceeds of the sale to strengthen our balance sheet and to take advantage of investment opportunities for our other businesses," Mr. Gillam said.

John Ralph, CRA managing director, said the purchase, which includes the Tahmoor and Howick mines in New South Wales, will fit well with CRA's existing coal business and contribute to its growth.

CRA said it is considering a proposition under which another company would buy a 40 percent interest in the Howick mine.

The wholly owned mines involved in the purchase are Tahmoor, Howick and the Western Main mines.

U.S. Unit of Qintex Seeks Protection

Compiled by Our Staff From Dispatches

BEVERLY HILLS, California — Qintex Entertainment Inc., the part-owned U.S. subsidiary of the Australian Group that has been trying to buy MGM/UA Communications Co. filed for bankruptcy protection Friday.

The filing, which included the Hal Roach Studios Inc. and Qintex Productions Inc. subsidiaries, was made because the company could not make a $5.9 million payment owed to MCA Inc. in connection with that company's share of a distribution agreement with Hal Roach Studios.

Qintex Entertainment said it has relied mainly on 43 percent shareholder, Qintex Australia Ltd., for funding of working-capital requirements.

A company spokesman Daniel Saks, said the bankruptcy filing was unrelated to Qintex Australia Ltd.'s failed $1.5 billion MGM-UA acquisition. That deal fell through when the Australian company was unable to make a $50 million downpayment.

Qintex Entertainment and Qintex Australia were working with a lender to secure the money needed to pay MCA, Mr. Saks said. But the lender, which Mr. Saks refused to identify, declined to provide the funds, prompting the bankruptcy filing in Los Angeles.

He said the MCA agreement was established before the MGM/UA deal fell through.

"Qintex Entertainment was not a party to the merger with MGM-UA and it was not named in the subsequent lawsuit," he said.

The company also announced that David Evans had resigned as president and chief executive officer of Qintex Entertainment, *(Reuters, AP)*

INVEST: *Kultur Lag in Frankfurt*

(Continued from first finance page)

the relative lack of new material or simply of material is the major reason why the private investor sees little reason to venture beyond bonds or even savings accounts.

"It is largely a question of volume," said Udo Kollatz, chairman of the Federal Association of Private Investors in Bonn. "So much of the market is bound up in holdings which are frozen."

While this will require fundamental changes in mentality, investors say that other problems can be remedied more quickly.

West Germany is one of the few countries to levy a turnover tax on transactions. The Bundesbank has added its voice to the chorus calling for a repeal but, in spite of Finance Minister Theo Waigel's declaration that the tax should be repealed by the end of 1991, no concrete steps have been taken.

In addition, there is a withholding tax of 36 percent on dividends.

Some small investors also complain about their lack of access to the exchange.

"The small investor is always disadvantaged," Mr. Kollatz said. "He must go through a bank or savings association and this means bureaucratic steps."

The Frankfurt exchange is modernizing with plans to lengthen trading hours, introduce a futures market and computerize trading.

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Amsterdam, 13th October 1989.

Pioneer Acquires Holder Of U.S. Videodisk Patents

New York Times Service

LOS ANGELES — Pioneer Electronic Corp. of Japan, a leader in the laser disk player market, has agreed to pay $200 million for Discovision Associates, a joint venture of International Business Machines Corp. and MCA Inc.

Discovision holds more than 1,400 important patents and patent applications in laser audio and video technology.

Pioneer said that the purchase, announced Thursday, demonstrated its faith that videodisks, a technology that was overwhelmed a few years ago by the popularity of magnetic-tape videocassettes, still had strong consumer potential.

Discovision, which is based in Costa Mesa, California, became involved in videodisk research and manufacturing in the 1960s. At one point, it was part of a joint venture with Pioneer that developed industrial videodisk players.

Discovision's patents "are so basic and go back so far you can't produce a videodisk player or audio player or a disk without running afoul of some of our patents," said James N. Fiedler, the company's president. He added that every consumer electronics company employing laser-based video technology pays licensing fees to Discovision.

Pioneer was one of the first companies to introduce a laser videodisk player in 1980. About the same time, RCA introduced a competing system, but RCA left the market some years later.

According to the Electronic Industries Association's consumer electronic group, electronics companies sold 2.6 million compact disk audio players in the United States in 1986. That figure jumped to 5 million last year.

BOND: *At Mercy of His Lenders*

(Continued from Page 1)

debt and continue to expand. As recently as 1988, Bond Corp. produced a net profit of 353.73 million dollars, double the 1987 amount.

Mr. Bond seemingly emerged intact from the 1987 stock market collapse — an event which washed away other Australian entrepreneurs, such as the corporate raider Robert Holmes à Court. Growing profitability allowed Mr. Bond to venture into the art world where he acquired Vincent Van Gogh's *Irises* in 1987 for $54 million.

Mr. Bond's troubles began to emerge along with signs of problems in the Australian economy. In an attempt to restrain overheated growth and a widening trade deficit, Australia has boosted interest rates sharply. The result was that Mr. Bond's interest bill has soared.

"Nothing has gone right for Bond in the last year," said one London analyst who asked not to be identified. "His borrowing costs have gone through the roof, and the value of his assets have fallen."

As an example of the troubled state of Bond Corp. assets, analysts cited the U.S. brewing concern, G. Heileman Brewing Co., which Mr. Bond bought in September 1987 for $1.22 billion.

After Bond poured capital into the company in an attempt to transform a regional brewer into a nationwide power, the debt-laden Heileman has seen its market share fall. The company, with brands such as Old Style and Colt .45, claimed only 7.9 percent of U.S. sales in 1988, down from 8.7 percent in 1987. Analysts now put the market value of Heileman at around $500 million.

But analysts agreed that if one event marked the beginning of Mr. Bond's downward slide, it was his ill-fated attempt to takeover Lonrho PLC, the big London-based trading house.

After Mr. Bond amassed about a 20 percent stake in Lonrho, Roland (Tiny) Roland, that company's chairman, released a 93-page analysis of Bond operations, calling them "technically insolvent."

The document sparked a plunge in Bond Corp. shares that has persisted. Bond shares closed Friday at 29 cents, compared with 2.40 dollars in mid-1988 and more than 1.40 dollars in April of this year.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
54¾	47	Trnsc pf	4.75	9.0	—	52	52¾	52⅝	52⅝	—⅛
13½	3⅜	TranEx	9.50c	—	5	647	3⅞	3⅝	3⅝	—⅛
3⅝	1⅜	Transcn	—	—	—	573	1⅝	1¼	1¼	—⅛
26¾	25	TrGP pf	2.50	9.6	—	1	26	26	26	—¼
7⅞	4¼	TrnRty	.70	16.5	—	64	4¼d	4⅛	4¼	—
20	14⅞	TrnsTec	.96	6.3	16	9	15¼	15½	15¼	—⅛
45	34	Travler	2.40	5.9	10	2025	41¼	40⅝	41	+⅛
17⅝	12⅝	Treder n	.06e	.4	—	225	16⅝	16½	16¾	—
25⅞	19⅝	TriCon	2.11	8.7	—	84	24⅝	24⅜	24⅝	+⅛
63⅞	36⅜	Tribune	.88	1.6	18	1168	54½	53½	54⅜	—⅛
46	28	Trinty	.80	2.3	14	1835	36	35	35⅞	+⅜
30⅝	24¼	Trinova	.68	2.8	23	810	24⅝	24½	24⅝	—⅛
17	14½	TritonG	—	—	8	9	15	15	15	—⅛
18	9⅞	TritEng	.10b	.6	12	109	16⅜	16	16⅜	—⅛
25⅝	18	TritE pf	2.00	8.1	—	42	24¾	24⅝	24⅝	—⅛
33⅜	19⅝	TucsEP	1.60	8.0	5	1322	20⅛	20	20	—¼
14⅝	7⅛	Tultex	.36	3.1	18	357	11⅞	11⅜	11½	—½
35	26⅜	TwinDs	.90	3.3	8	8	27½	27⅜	27⅜	+¼
52½	32⅛	TycoLb	.32	.7	28	696	49	48½	49	+⅜
6	4⅝	Tyler n	—	—	—	8	5⅝	5⅝	5⅝	—
		U-V								
234	95⅝	UAL Co	—	—	11	22321	175	165	169	—21⅛
28⅝	25½	UDC pf	3.75	13.6	—	18	27½	27⅜	27½	+⅛
27	17¾	UDC	2.40a	9.4	6	25	25⅝	25½	25⅝	—⅛
25⅝	23⅝	UDC pf	—	—	—	52	24⅛	24	24	+⅛
40⅞	26¼	UGI	2.25	5.9	13	45	38¼	38	38⅛	—½
28⅝	19⅜	UJB Fn	1.16	4.5	9	3191	26⅝	25⅞	25⅝	—⅛
45¾	37½	UJB pf	3.67e	8.6	—	1746	42½	41⅝	42½	+2⅛
10½	6½	UNCInc	—	—	7	92	7	6⅞	7	—⅛
42	24⅝	UNUM	.40	1.4	12	349u	42⅝	41½	41⅞	+¼
34	28¾	USFG	2.80	9.0	11	1903	31¼	30½	31	+⅜
46½	40	USFG pf	4.10	9.7	—	55	42⅜	42¼	42¼	—
7¾	3⅜	USG	—	—	3	3052	3⅛d	2⅞	3	—⅛
25⅞	21¼	USLICO	1.00	4.4	9	169	22⅝	22⅝	22⅝	—¼
30¾	17¼	UST s	.92	3.3	18	1737	28⅛	27½	27¾	—
39½	26	USX	1.40	4.1	10	9784	34⅝	33¾	34⅛	—⅛
49½	46⅜	USX pf	4.74e	10.0	—	1	47⅜	47⅜	47¼	—⅛
56	44½	USX pr	3.50	6.8	—	56	51½	50½	51¼	—⅛
12¾	7¾	Ultmte	—	—	—	46	8⅝	8⅝	8⅝	—⅛
37½	23⅞	UniFrst	.20	.6	16	10	36	35¾	35¾	—½
43¼	32⅛	Unilevr	1.20e	2.9	13	246	41⅞	41⅛	41⅝	—⅜
74¾	55⅝	UniNV	2.06e	2.9	13	714	72½	71⅞	72¼	—¾
41⅞	31	UnCmp	1.48	4.2	8	2432	36¼	35⅝	35⅞	—⅛
33¾	23	UCarb	1.00	4.0	4	5976	25¼	24⅞	25	—⅛
18	10¾	UnionC	—	—	13	972	17⅝	17¼	17⅝	+⅜
27¾	23	UnElec	2.08	7.8	11	255	26⅝	26⅝	26½	—⅛
85½	74	UnEl pf	7.44	8.8	—	z5080	84⅝	83½	84⅝	+4⅛
19¼	12¾	UnExp	1.82e	10.4	19	96	17⅝	17½	17½	—¼
81	57⅝	UnPac	2.20	2.9	13	1122	77	75¼	76¾	+1⅜
15⅝	12½	UPlatr s	.48	3.7	9	70	13⅛	12⅞	12⅞	—⅜
18⅝	9⅝	UnTex	.20	1.2	11	126	16⅞	16⅜	16⅞	+⅛
24⅝	13	UnitedF	.44	2.1	6	7	20⅝	20⅝	20⅝	+½
30½	17⅝	Unisys	1.00	5.5	11	4881	18½	18	18¼	+¼
55	40¼	Unisy pf	3.75	9.2	—	745	40⅞	40⅜	40⅝	+¼
3⅛	1⅝	Unit	—	—	21	70	3	2⅞	3	+⅛
21⅛	12⅝	UAM	.36	1.9	21	121	18½	18⅜	18½	—
19⅞	12⅝	UBrand	.20	1.2	11	17	16⅞	16⅝	16⅞	+⅛
32¾	23⅝	UnIllum	2.32	7.3	5	237	31⅝	31¼	31¼	+¼
23⅝	20	UIllu pr	2.20	9.8	—	z860	23	22½	22½	—⅜
15⅛	11⅝	UnitInd	.64	5.1	15	47	12¾	12½	12⅝	+⅛
31⅞	20⅜	UnitIno	—	.8	—	5	27	27	27	—¼
11½	8½	UKing	.24e	2.5	—	44	9⅝	9¼	9⅝	—
5⅜	2½	UtdMM	—	—	—	63	2⅝	2⅝	2⅝	—
2⅝	1¼	UPkMn	—	—	—	5	1⅝	1⅝	1⅝	—
54¾	33	UsairG	.12a	.3	9	14590	43⅞	42½	43¼	+1⅜
2⅝	1	USHom	—	—	—	907	1⅛	1	1⅛	+⅛
28⅝	16⅝	USShoe	.46	2.4	26	962	19¼	18⅞	18⅞	—¼
57½	29¼	US Surg	.80	1.5	23	111	54⅛	53½	54	—¼
75¾	45¾	USWest	3.76	5.4	12	1503	71⅛	69⅞	70⅛	—1
57⅝	38⅝	UnTech	1.40	2.9	11	2688	55¼	54⅛	55¼	+⅜
87½	39⅝	UniTel	2.00	2.5	31	3592	80¼	78	80¼	+1
100	50½	UniT 2pf	1.50	1.5	—	1	99	99	99	+⅜
18½	15¾	UWR	.88	5.5	18	46	16⅝	16	16⅛	—⅜
8⅞	6⅛	Unitrde	—	—	94	368	7½	7⅜	7½	—
35⅞	21⅞	Univar	.60	2.1	13	17	29⅞	29	29⅝	+⅜
39	29⅝	UnvlCp	1.40	3.7	12	40	38	37¾	37⅞	—¼
26½	15⅝	UnvFd s	—	—	17	1421u	26¼	25⅝	25⅞	—⅜
14⅝	11⅝	UnvHR	1.48	10.6	12	63	14⅛	14	14	—¼
8½	5⅜	UMatch	—	—	41	37	5⅜	5⅜	5⅜	—⅛
5½	1⅞	UnvMed	.16e	7.1	—	256	2¼	2	2¼	+⅛
10⅝	5⅞	UnMd pf	—	—	—	2	7⅝	7⅝	7⅝	—⅜
58¾	34⅝	Unocal	1.40	2.7	14	3189	53⅞	52½	52¾	—1½
29⅛	17¾	Unocal wt	—	—	—	56	27½	26½	26½	—⅜
42⅛	27	Upjohn	1.00	2.5	20	10278	40	38⅜	40	+¼
10⅝	8	USACaf	1.00	10.1	15	63	10	9⅞	9⅞	—
48⅛	32⅝	USLIFE	1.40	3.1	11	576	45⅝	43⅞	45⅝	+1⅜
9⅝	8½	UslifeF	.96	10.7	—	9	9⅛	9	9	—
21¼	17½	UtiliCo	1.44	7.2	10	214	20¼	19⅝	20⅛	+⅜
25⅝	23¾	UtilCo pf	2.44	9.7	—	2	25⅛	25⅛	25⅛	—¼
21⅝	19¼	UtilCo pr	1.77	8.3	—	18	21⅛	21	21⅛	+⅛
38⅝	27⅝	VF Cp	1.00	3.0	13	860	34⅝	33	33⅝	—⅜
8⅝	6⅛	VMG n	1.20	17.1	—	702	7	6⅞	7	+⅛
18	9	Valhi	.20	1.3	19	501	16	15⅝	16	—⅜
19⅝	6⅞	Valero	.10e	.7	14	2736	15¼	14⅞	15	—⅛
28⅝	25½	Valer pf	3.44	12.6	—	36	27⅝	27⅝	27⅝	+⅛
22⅝	14¼	ValNG	2.50	15.0	79	180	16⅝	16½	16⅝	+⅛
2½	⅝	Valleyln	—	—	—	44	1¼	1⅛	1⅛	—⅛
19⅝	14⅞	VanDrn	.60	3.2	19	42	18⅝	18½	18½	+⅛
10½	8⅝	VKmpM	.48	7.5	—	77	9¼	9⅛	9⅛	—
10⅝	8⅝	VKMT n	.82a	9.9	—	154	8⅞	8½	8¼	+⅛
12⅝	10⅝	VKML n	.61e	5.8	—	93	11	10⅝	10½	—¼
26	24	VKmL pf	—	—	—	16	24⅝	24½	24½	—⅛
6⅛	2⅝	Varco	—	—	71	215	5⅛	4⅞	5	—
30⅝	22⅞	Varian	.26	1.1	9	143	23½	23⅛	23⅛	—⅛
3⅝	2⅝	Varity	—	—	11	3610	2⅝	2⅝	2⅝	—
22⅝	18	Varity pf	1.30	7.1	—	248	18⅝	18¼	18⅜	—⅜
13⅞	12	VestSe	1.20a	9.1	—	14	13⅛	13⅛	13⅛	—
6¼	2	Vestrn	—	—	—	146	2½	2⅜	2⅜	—
82	71¼	VaEP pf	7.20	8.8	—	z150	81½	81½	81½	+⅜
86¼	74	VaEP pf	7.45	8.9	—	z1500	83⅝	83⅝	83⅝	—⅛
21⅛	13¾	Vishay s	—	—	11	27	15⅝	15⅝	15⅝	—¼
56⅞	38⅝	VistaCh	1.80	4.7	4	818	39⅝d	38⅛	38⅝	—1⅜
32	23	Vivra n	—	—	—	252	27⅛	26⅝	27	—⅜
3⅜	1⅝	VolCC	—	—	—	26	2⅛	2	2	—
23¼	11⅞	Vons	—	—	—	1185	16⅜	15⅝	16¼	—⅜
48½	36⅜	VulcM s	1.12	2.5	14	218	45⅛	44⅞	45	+⅛
		W								
25⅝	18⅝	WICOR s	1.40	5.9	10	30	24⅛	23⅝	23⅝	—⅛
15	5⅝	WMS	—	—	31	167	10⅝	10⅜	10½	—¼
24½	21⅞	WPL H s	1.68	7.3	11	170	23⅝	23⅛	23⅛	—⅛
20	14⅝	Wabsn n	—	—	—	1022	16⅝	15⅝	16	—
72	51¼	WabR pf	4.50	7.5	—	z420	59⅝	58½	59⅝	+2¼
22¼	15⅝	Wackht	.60	3.1	15	26	19¼	19⅛	19¼	+¼
9⅝	5⅝	Wainoc	—	—	49	196	8⅞	8⅝	8⅝	—⅛
44	29¼	WalMrt	.22	.5	27	9879	43⅝	42⅝	43½	+½
50¼	29⅝	Walgrn	.80	1.8	18	1454	44¼	43¼	44⅛	+½
29⅝	19⅝	WalCS s	.40	1.5	16	235	27⅝	27⅜	27½	+⅛
67⅝	32½	WarnC	.48	1.1	22	6351	64½	63⅝	63⅞	—⅛
7½	3⅝	WrnCpt	.32t	5.4	17	160	6¼	5⅞	5⅞	—⅛
116	70⅝	WarnrL	2.56	2.4	18	2831	109⅝	107⅛	107⅛	—2⅜
29⅝	23⅝	WashGs	1.96	7.0	12	136	28	27¾	27⅞	—
29⅝	24	WshNat	1.08	3.9	—	27	27⅝	27¼	27⅝	—⅛
52½	46	WasN pf	2.50	5.1	—	1	49⅝	49⅝	49⅝	+1⅜
30⅝	26	WshWt	2.48	8.4	11	40	29½	29⅜	29⅜	—⅛
67⅛	38	Waste	.40	.9	29	5422	65¼	64¼	64½	—¼
27⅝	23½	WatkJn	.48	2.0	9	276	24¾	24	24⅜	—⅜
11	6⅞	Waxmn	.12	1.2	13	189	10½	10	10⅛	+⅛
5⅛	1⅛	WeanU	—	—	—	239	4⅜	4½	4½	—⅛
10⅝	6⅜	Wean pf	—	—	—	5	9⅝	9⅝	9⅝	—
16½	9½	WebbD	—	—	—	272	10⅛	9⅝	9⅝	—⅛
7⅛	1⅛	Wedgtn	—	—	—	107	1⅝	1½	1½	+⅛
31⅛	24⅝	WeinRl	1.76	5.8	27	27	30⅜	30¼	30¼	—⅛
37½	27⅝	WeisMk	.56	1.8	16	86	31⅛	30⅝	30⅞	—⅛
43	16⅝	Welbtn s	.12	.3	24	802	39⅝	38⅝	39⅝	+⅛
87½	58⅝	WellsF	3.60	4.4	8	1120	82⅝	81⅜	81¾	—¼
20⅝	⅞	WelFM	19.50c	—	—	24	1⅛	1	1	—
7	4⅜	Wendys	.24	4.6	16	1858	5¼	5⅛	5¼	+⅛
23⅝	12⅝	Wesl	.32	1.7	14	941	20⅛	19¼	19¼	—1⅛
51½	45½	WPen pf	4.50	9.3	—	z70	49	48⅝	48⅝	—1
58⅝	37½	WPtPe	1.20	2.3	22	274	53	52¼	52¼	—⅜
17⅝	12⅝	WstctE n	.80	—	17	25	17¼	17¼	17¼	—
9¼	5⅝	WCNA	—	—	—	78	8⅛	8	8	—
2⅝	⅛	WUnion	—	—	—	1303	⅛	⅛	⅛	—
43⅝	14½	WUn pfA	—	—	—	4	16⅝	16⅜	16⅜	+⅜
16	5⅝	WUn pfB	—	—	—	96	7¼	6⅝	6¾	—¼
72⅝	49⅝	WstgE	2.40	3.7	10	3549	64⅞	64	64¼	—¼
22⅝	17⅝	Wstpc n	.94t	4.9	—	53	19⅜	19⅜	19⅜	—⅜
32⅝	26½	Wstvco	1.00	3.4	8	1475	29⅝	29½	29⅝	—
32⅝	23⅝	Weyerh	1.20	4.3	10	7269	29⅛	27⅞	28⅛	—⅜
40⅝	33¼	Weyer pr	2.62	6.8	—	826	39⅝	38⅝	38⅝	—⅜
42⅝	35⅝	WhlbT n	—	—	—	1113	40⅛	39⅝	39⅞	+⅛
28¼	7⅝	vlWhPlt	—	—	1	49	14⅝	14	14⅝	+⅜
49	26	vlWPlt pfB	—	—	—	z20	29½	29½	29½	—
28½	20	vlWPlt pf	—	—	—	z100	22	21½	21½	+1¼
32⅝	23½	Whrlpl	1.10	3.9	18	1445	29¼	27¾	28⅛	—⅞
17¼	10½	Whitehl	—	—	—	75	15⅛	14¾	15	—¼
38¼	28	Whitmn	1.02	3.4	20	1821	30⅛	29⅝	29⅞	—⅛
13½	10¼	Whittk n	—	—	2	192	10¼d	10⅛	10¼	—
5⅝	⅞	Wilfred	—	—	—	22	1	1	1	—
20⅝	10⅝	WilcxG s	.10	.6	14	326	16⅝	16¼	16¼	—¼
44⅝	29½	William	1.40	3.4	—	1915	41¼	40⅝	41	+⅛
24¼	17⅝	WilHAL	—	—	11	299	24⅛	23⅝	23⅞	—⅛
7⅛	5	WilshrO	.20t	3.1	50	4	6½	6⅛	6½	+⅛
4⅝	1⅝	Winchel	—	—	—	131	3⅝	3½	3⅝	—
29	12⅝	Windmr	—	—	11	514	17½	17⅛	17⅛	—⅜
58	40½	WinDix	1.98	3.6	16	304	55¼	54⅝	55⅛	+⅛
10	5⅝	Winnbg	.40	7.4	25	2830	5⅝d	5⅛	5¼	—⅛
30½	25⅝	WiscEn	1.66	5.8	11	589	28½	28¼	28½	+⅛
24⅝	20½	WiscPS	1.62	7.1	10	845	22⅝	22½	22⅝	+⅛
45¼	33⅝	Witco	1.72	4.1	12	394	42	41⅛	41⅝	+⅝
15⅝	10¼	WolvrW	.16	1.3	10	43	12¼	12	12⅛	+⅛
72⅛	48⅝	Wolwth	1.88	3.1	13	3783	60⅝	59⅝	60⅛	—⅜
15	5¼	WrldCp	—	—	11	51	14⅝	14⅝	14⅝	—⅛
19⅝	15⅝	WrldVl	2.05e	11.5	—	39	18	17¾	17⅞	—
51½	34⅝	Wrigley	.80	1.9	18	212	43⅛	42⅝	42⅝	—
10⅝	7⅝	WyleLb	.28	3.0	15	74	9½	9¼	9⅜	+⅛
28	19⅝	Wynns	.60	2.5	11	18	24½	24⅜	24⅜	—
10⅝	4½	Wyse	—	—	—	998	7¾	7½	7⅝	—⅛
		X-Y-Z								
69	53⅝	Xerox	3.00	4.8	17	3020	62⅝	62	62½	—
48⅝	44½	Xerox pf	4.12	8.8	—	1	47	47	47	+⅜
44¼	25⅝	XTRA	.72	2.7	8	33	27⅛	26¾	27	—⅛
33	22½	XTRA pf	1.94	8.3	—	11	24	23¼	23¼	—1⅜
4¼	2	Zapata	—	—	—	204	2½	2⅜	2½	+⅛
15⅝	9½	Zemex	.40	4.2	—	11	9⅝	9½	9½	—
21¾	13½	ZenithE	—	—	—	1131	14⅝	13⅞	13⅞	—⅛
18⅝	7⅛	ZenInc	1.26	15.3	—	234	8¼	8	8¼	—
2½	⅝	vlZenLb	—	—	—	837	⅞	¾	⅞	—
21½	15	ZenNtl	.84	4.6	8	3	18⅛	18⅛	18⅛	—⅛
18½	12¼	Zero s	.40	2.4	16	32	16⅝	16½	16½	+⅛
44⅝	25⅝	Zurnin	.68	1.7	19	250	40⅝	39½	39⅝	—⅛
12⅝	10	Zweig	1.12e	9.4	—	248	12	11⅞	11⅞	—⅛
10⅝	8¾	ZweigTl	.96	10.1	—	1549	9⅝	9½	9½	—⅛

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s). b—annual rate of dividend plus stock dividend. c—liquidating dividend. cld—called. d—new yearly low. e—dividend declared or paid in preceding 12 months. g—dividend in Canadian funds, subject to 15% non-residence tax. i—dividend declared after split-up or stock dividend. j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k—dividend declared or paid this year, an accumulative issue with dividends in arrears. n—new issue in the past 52 weeks. The high-low range begins with the start of trading. nd—next day delivery. P/E—price-earnings ratio. r—dividend declared or paid in preceding 12 months, plus stock dividend. s—stock split. Dividend begins with date of split. sls—sales. t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u—new yearly high. v—trading halted. vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd—when distributed. wi—when issued. ww—with warrants. x—ex-dividend or ex-rights. xdis—ex-distribution. xw—without warrants. y—ex-dividend and sales in full. yld—yield. z—sales in full.

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A. M. Rosenthal

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Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Dollar Moves Higher With Boost From Japan

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended higher Friday in quiet trading, with some demand coming from Japan.

The dollar rose to 1.8580 Deutsche marks from 1.8473 on Thursday, and to 142.45 yen from 141.85.

Earl I. Johnson, a trader with Harris Trust & Co. in Chicago, said prospects for increased demand for dollars by Japanese investors were giving some support to the currency.

"There seems to be fairly steady demand from institutions, such as large insurance companies, over there. They seem to like the bond market," Mr. Johnson said, referring to the U.S. credit market.

Yen weakness against the mark and dollar contributed to the overall firmness of the U.S. currency.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8530	1.8479
Pound sterling	1.5885	1.5955
Japanese yen	142.10	141.75
Swiss franc	1.6250	1.6200
French franc	6.2986	6.2795

Source: Reuters

Strong Japanese institutional investor buying interest has bolstered the dollar.

"According to charts, 142 to 142.20 yen was a crucial point, and the dollar is holding above that," said Hiroshi Arai, chief manager of Mitsubishi Trust & Banking Co. "The dollar has been ripping through chart points, so now there seems to be room to rise."

Against the mark, the U.S. unit hit an intra-day high of 1.8608, but could not sustain that gain.

"There was a lot of trouble at 1.86," said Michael McManus, a trader at Commerzbank AG. However, he added there was good buying interest at around 1.8525 DM as well as solid purchases at 1.84 DM recently by long-term investors.

Although there still is caution regarding Wall Street, dealers said the currency market is disassociating itself from equity price movement. U.S. stocks were mixed on Friday.

Earlier, the dollar closed in London at 1.8530 DM, up from 1.8479 DM at Thursday's close, and at 142.10 yen, up from 141.75.

Traders predicted that the dollar would remain locked in a range between 1.84 DM and 1.86 DM in the near future, although some thought underlying bullishness was to a large extent intact.

The dollar rose to 1.6280 Swiss francs in New York from 1.6180 on Thursday, and to 6.3100 French francs from 6.2735.

The pound fell to $1.5890 from $1.5990. Earlier in London, it fell to $1.5885 from $1.5995, to 2.9474 DM from 2.9513 and to 89.4 on its trade-weighted index from 89.6

Traders said Thursday night's economic address by Nigel Lawson, chancellor of the Exchequer, held no surprises.

Mr. Lawson repeated that the government planned to take sterling into the exchange-rate mechanism of the European Monetary System when Britain's inflation had fallen to Continental levels.

He also repeated that there was no alternative to higher interest rates to get inflation down.

(Reuters, AP)

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INTERNATIONAL FUNDS October 20th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.86
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.25
(w) Currency Units $ 103.22
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 631.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Aurelia $ 139.40
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 933.00
(d) Conbar SF 1883.00
(d) Equibaer America $ 1754.00
(d) Equibaer Europe SF 1606.00
(d) Equibaer Pacific SF 1682.00
(d) Stockbar SF 2267.00
(d) SFR-BAER SF 961.00
(d) Swissbar SF 2534.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,342.72
(r) Multicurrency Ecu ECU 1,171.81
(r) Multicurrency Yen Y 270,124.00
(r) Multicurrency FFR FF 12,031.31
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 195.10
(w) Interbelgian Cap Sicav FB 59,295.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,219.41
(w) Intercash $ N.C.
(w) Intercash FF 13,616.38
(w) Intercash France Sec. FF 11,659.09
(w) Intercash France Cap. FF 11,279.53
(w) Intercurrency US$ $ 11.01
(w) Intercurrency DM DM 30.99
(w) Intercurrency Sterling £ 10.97
(w) Intercurrency Managed $ 10.81
(w) Inter Optimum F.B BF 69,112.00
(w) Interequity French Offer $ 15.39
(w) Interequity Pacific Offer $ 19.73
(w) Interequity N. Amer. Offer $ 12.45
(w) Interequity European Class $ 10.10
(w) Interequity Australia Cls. $ 10.13
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.69
(w) Int'l Bond Fund (Sicav) $ 10.43
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.30
(w) Asian Income Fund $ 9.31
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 18.46
(w) FIF-Internat. Div.B $ 19.19
(w) FIF Internat.America $ 16.09
(w) FIF Internat.Pacific $ 47.01
(w) FIF Internat.Europe $ 27.98
(w) FIF Internat.Japan Y 1,332.00
(w) FIF Int. Nat. Res. A $ 11.57
(w) FIF Int. Nat. Res. B $ 11.57
(w) France International FF 103.37
(w) France Blue chips No 1 FF 124,622.05
(w) Gestion Selective FF 4,643.69
(w) Indosuez Multibonds Div.A $ 135.75
(w) Indosuez Multibonds Div.B $ 284.72
(w) Indosuez Multibonds US$ $ 112.65
(w) Indosuez Multibonds YEN Y 9,934.00
(w) Indosuez Multibonds DM DM 104.57
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.38
(w) Manila Fund $ 10.32
(w) The Siam Fund $ 19.77
(w) Pacific Gold Fund $ 12.69
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1023.04
(w) Daiwa LCF Rothschild $ 1021.66
(w) Ecu D'Or ECU 93.33
(w) Hispano Int'l Fund ECU 10.30
(b) Pri-Tech $ 1232.47
(b) Source Sicav $ 11.40
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM128.10
(b) Cursitor BP General Fund DM154.95
(b) Eagle Fund LF 10921.00
(d) Europe Japan Fund $ 10.20
(b) Governm. Sec. Fund* $ 74.23
(w) Leicom $ 2783.14
(w) Opportunities Fund $ 948.45
(b) Prifirst $ 540.68
(b) Prirop fund DM 55.53
(b) Rente Plus BF 5938.00
(t) Select. Horizon Dev. FF 54012.16
(t) Select. Horizon FF FF 57320.88
(b) Star Conv.Fund FL FL 10069.00
(b) Star Conv.Fund USD $ 103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.20
(w) BSS Intelsec. SF 1823.19
(w) BSS Int'l Bond $ 1.23
(w) BSS Int'l Equity $ 2.25
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.68
(d) Non-$ Money Market DM 30.65
(d) $ Bond $ 13.34
(d) Non-$ Bond DM 31.10
(d) Global Equity $ 16.80
(d) Global Bond $ 13.44
(d) Global Bond & Equity $ 14.54
(d) Prec. Mets/Min. Secs $ 6.63
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 11.35
(t) European Securities Fund ECU 12.77
(t) French Securities Fund FF 123.03
(t) North American Secu.Fund $ 11.84
(t) Pacific Basin Secu. Fund $ 9.88
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,717.16
(d) Fructilux-Obl.Euro ECU 1,065.38
(d) Fructilux-Act.Fses FF 7,480.38
(d) Fructilux-Act.Euro ECU 1,250.10
(d) Fructilux-Tresorier FF 5,782.06
CALLANDER
(w) Callander Emer. Gr. $ 116.28
(w) Callander Fund-Assel $ 105.43
(w) Callander Fund-Span. Ptas 10.261
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.26
(w) Capital Italia SA $ 34.88
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.69
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.59
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,874.07
(w) Elysees Long Terme FF 54,547.78
(w) Elysees Monetaire FF 60,208.21
(w) Elysees Multibonds Fd £ 504.30
(w) EMF D-Mark (A&B) DM 1,000.53
(w) EMF Ecu (A & B) ECU 1,036.47
(w) EMF US Dollar (A & B) $ 1,094.93
(w) EMF Yen (A & B) YEN100,438.00
(d) Europe Prestige Fund A ECU 10.67
(d) Europe Prestige Fund B ECU 11.22
(w) European Smlr Cos. Fd.A ecu 14.64
(w) European Smlr Comp.Fd.B ecu 14.64
CDC INTERNATIONAL
(w) CFI Court Terme FF 118,088.69
(w) CFI Long Terme FF1143,909.43
CIC GROUP
(d) Oblicic Monetaire FF 11536.16
(d) Oblicic Court Terme FF 11786.06
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(d) Citicurrencies USD $ 1316.12
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(d) Citinvest Manag. Growth $ 1204.62
(d) Citi.Mana.Growth Euro ECU 1056.77
(d) Citinvest Selector $ 735.24
(d) Citinvest Guardian $ $ 1071.49
(d) Citinvest Guard. Euro ECU 1063.91
(d) Citiport N.A Equity $ 145.78
(d) Citiport Jap. Equity Yen 11,815.00
(d) Citiport UK Equity £ 111.27
(d) Citiport S.Asian Eq. $ 125.11
(d) Citiport Cont.Euro. Eq. ECU 135.99
(d) Citiport N.A.S Bond $ 113.37
(d) Citiport Euro Bond ECU 103.83
(d) Citiport AS.Pac.Bd. YEN 10,453.00
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(w) US. $ Equities $ 213.00190
(w) US. $ Bonds $ 12.20477
(w) US. $ Money Market $ 12.65721
(w) Global Equities $ 9.83000
(w) Global Money Market $ 11.64000
(w) Global Bonds $ 11.47000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1899.11
(w) C.Rendement US$ $ 1422.61
(w) C.Croissance Dollar $ 1515.37
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(d) Bond Valor US-DOLLAR $ 127.48
(d) Bond Valor D-mark DM 113.05
(d) Bond Valor Yen Y 11,052.00
(d) Bond Valor £ Sterling £ 99.75
(d) Convert Valor Swf SF 154.35
(d) Convert Valor US-DOLLR $ 175.40
(d) CSF International SF 144.50
(d) Actions Suisses SF 631.00
(d) Europa-Valor SF 222.25
(d) Energie-Valor SF 161.75
(d) Canasec SF 659.00
(d) Ussec SF 787.00
(d) Pacific-Valor SF 231.25
(d) CS Gold Valor $ 152.85
(d) CS Ecu Bond A ECU 100.38
(d) CS Ecu Bond B ECU 118.45
(d) CS Europa Bond 'A' DM 251.86
(d) CS Europa Bond 'B' DM 251.86
(d) CS Gulden Bond A FL 100.42
(d) CS Gulden Bond B FL 111.68
(d) CS Prime Bond 'A' DM 96.72
(d) CS Prime Bond 'B' DM 102.29
(d) CS Short-T. Bd DM A DM 100.92
(d) CS Short-T. Bd DM B DM 111.49
(d) CS Short-T. Bd $ A $ 103.27
(d) CS Short-T. Bd $ B $ 118.83
(d) CS Money Market Fund $ 1438.10
(d) CS Money Market Fund DM 1242.09
(d) CS Money Market Fund £ 1525.15
(d) CS Money Market Fd Yen Y 116,483.00
DIT INVESTMENT FFM
+(d) Concentra DM 42.13
+(d) Int'l Rentenfond DM 79.49
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 151.58
(w) Winchester Capital $ 106.58
(w) Winchester Holdings FF 144.94
(w) Winchester Holdings £ 15.12
(w) Winc.Holdings Ltd.E.B.S ECU 1103.86
(w) Winc.Reserves.E.B.S ECU 1106.86
(w) Winc.Reserv.MultiGvBd. ECU 11.84
(w) Worldwide Securities $ 37.03
(w) Worldwide Special $ 850.56
(m) Winch Fut.Diversified $ 14.76
(m) Winch Fut.Orion Series $ 17.09
(m) Winchester Frontier $ 199.45
(m) Winchester Recovery Ltd $ 93.07

EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:(0534-36331)
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.06 Offer $ 13.472
@(d) Cap.: Bid $ 19.57 Offer $ 20.167
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1906
(d) Short Term 'A' (Distr) $ 0.7735
(d) Short Term 'B' (Accum) $ 1.4204
(d) Short Term 'B' (Distr) $ 1.0123
(w) Long Term $ 30.7084
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 350.64
(d) ESP $ 175.39
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 99.50 Offer SF 105.25
(w) Elders Aus Bid AS 88.75 Offer AS 94.00
EQUIFLEX LIMITED
(w) Europe A FL 10.92
(w) Global A FL 12.43
(w) North America A FL 10.59
(w) UK Equities £ 10.21
(w) UK Small Co. £ 9.17
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 836.85
(w) Meteore Y 140,535.00
(w) Pacific Horizon Invt. Fd $ 1922.35
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 10.75
(w) Oriental Equity Ptfl. $ 12.03
(w) European Equity Ptfl. $ 12.78
(w) Nordic Equity Ptfl. $ 12.07
(w) Amer. Mgt. Equity Ptfl. $ 9.60
(d) Western Pac. Equity Ptfl. $ 9.95
(d) Mediterranean Equity Ptfl. $ 9.32
(d) British Equity Portfolio $ 8.95
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.77
(d) Sterling Sh. Term Asset Ptfl. £ 10.05
(d) North American Bond Ptfl. $ 10.13
(d) Multi-Currency Bond Ptfl. $ 10.23
(d) Sterling Bond Portfolio £ 9.75
(d) ECU Bond Portfolio ECU 10.08
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 10.26
(d) Fidelity Conv. Sec. Portf. $ 9.39
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr.Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 136.32
(d) Fidelity Australia Fund $ 16.44
(d) Fidelity Dir. Svgs.Tr. $ 167.12
(d) Fidelity Pacific Fund $ 371.06
FIDELITY INT'L SERVICE (LUX).
(d) Balanced Portfolio-hedged $ 10.89
(d) Balanced Portfolio-unhedg $ 11.31
(d) Fidelity Discovery Fund $ 16.56
(d) Fidelity Far East Fund $ 77.71
(d) Fidelity Frontier Fund $ 23.31
(d) Fidelity Global Ind. Fd $ 13.94
(d) Fidelity Global Selct Fd $ 12.85
(d) Fidelity Int'l. Fund $ 14.57
(d) Fidelity Orient Fund $ 106.78
(d) Fidelity Spcl. Growth Fd. $ 38.68
(d) Fidelity World Fund $ 66.06
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.46
(d) Japan Portfolio $ 1.48
(d) South East Asian Portfolio $ 1.00
(d) U.K. Portfolio $ 1.04
(d) Intl. Bond Portfolio $ 0.94*
(d) Sterling Liquidity Ptfl. £ 10.51
(d) Dollar Liquidity Portfolio $ 10.31
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8600
FOKUS BANK A.S. 472 428 555
(w) Scanfonds int'l growth fd $ 1.71
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.90
(w) Gold Income $ 3.17
(w) Gold Appreciation $ 3.17
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 85.30*Red $ 84.81
(w) Gaia Hedge II $ 112.11*Red $ 110.18
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1274.00
(w) GAM (CH) Mondial SF 1420.00
(w) GAM (CH) Pacific SF 1695.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.021
(d) US$ Deposit $ 1.054
(d) DM Deposit DM 5.179
(d) Yen Deposit Y 512.000
(d) Sw. Fr. Deposit SF 5.176
(d) Austr.Dollar Dep. fd AS 1.108
(d) French Franc Deposit fd FF 10.50
(d) N. American $ 1.90
(d) Japan Y 744.00
(d) Pacific Basin Y 317.00
(d) International growth £ 2.92
(d) British £ 2.19
(d) Sterling Gilt £ 1.05
(d) International Bond £ 1.18
(d) Yen Convertible bond Y 3064.00
(d) European Fund DM 5.74
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.37
(d) Canadian fund Con$ 0.99
(d) Emerging Markets Fund £ 1.25
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1090.63
(w) Scottish World Fund £ 217.1949
(w) State St. American $ 307.38
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 27.47
(d) Capital Rentinvest $ 11.78
(d) Rentinbel Distr. LF 10,096.00
(d) Rentinbel Cap. LF 10,619.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 229.92
(w) GAMerica Inc $ 430.94
(w) GAM Australia Inc. $ 147.03
(w) GAM Asean Inc $ 163.37
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 199.67
(w) GAM Ermitage $ 28.44
(w) GAM European Inc. $ 109.18
(w) GAM Franc-Val Inc. SF 249.23
(w) GAM France Inc FF 1550.62
(w) GAM Global Fund $ 125.49
(w) GAM High Yield Inc. $ 105.97
(w) GAM Hong Kong Inc. $ 189.29
(w) GAM International Inc. $ 162.87
(w) GAM Japan Inc. $ 464.14
(w) GAM Money Mkts. Fund $ 102.54
(w) GAM Money Mkts. Fund £ 104.09
(w) GAM Money Mkts. Fund SF 101.86
(w) GAM Money Mkts. Fund DM 101.97
(w) GAM Money Mkts. Fund Y 10,115.00
(w) GAM Pacific Basin Fund $ 131.68
(w) GAM Pacific Inc $ 516.25
(w) GAM Restr. Fd. Inc. $ 161.25
(w) GAM Singapore/Malay Inc. $ 255.12
(w) GAM Swiss Fr Spec Bond Fd SF 96.50
(w) GAM Value Inc. $ 104.47
(w) GAM Worldwide Inc $ 444.66
(w) GAM Tyche S.A. Class A $ 183.49
(w) GAM U.S. Inc. $ 159.14
(w) GAM Whitehorn Fund Inc. $ 138.48
(w) GAM ut Inc. $ 294.20
(w) GSAM Composite Inc. $ 217.78
(w) GAM Bond Fund Inc. SF 91.97
(w) GAM Bond Fund Inc. £ 101.70
(w) GAM Bond Fund Inc. DM 95.55
(w) GAM Bond Fund Inc. Y 12,160.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.62
(r) G.T. ASEAN Fund $ 46.49
(d) G.T. Asia Fund $ 14.21
(d) G.T. Australia Fund $ 30.06
(d) G.T. Berry Japan Fund $ 38.76
(w) G.T.Biotechn./Health Fund $ 10.15
(d) G.T. Bond Fund $ 16.46
(d) G.T. Britain Fund £ 7.39
(d) G.T. Deutschland Fund $ 11.69
(d) G.T. Dollar Fund $ 21.90
(d) G.T. Europe Fund $ 29.62
(d) G.T. Euro. Small Cos. Fund $ 33.70
(w) G.T.Global Small Cos.Fund $ 15.52
(d) G.T.Global Techno. Fd $ 17.24
(d) G.T. Hong Kong Fund $ 24.82
(d) G.T. Honshu Pathfinder $ 11.96
(w) G.T. Investment Fund $ 11.75
(d) G.T. Japan Sml Co.Fd $ 14.28
(w) G.T. Nat Res. Fd Gold Class $ 6.50
(d) G.T. Newly Ind. Countr. Fd $ 32.44
(d) G.T. Select Dollar Bd Pfl $ 9.28*
(d) G.T. Select Intl Bd Pfl. £ 9.58*
(d) G.T. Select Gilt Pfl. £ 8.50*
(r) G.T. Technology Fund $ 35.48
(d) G.T. U.K. Small Companies £ 8.64
(d) G.T. Univ.Growth Fund £ 10.18
(d) G.T. U.S. Small Companies $ 13.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(r) Crossbow (Far East) SF 18.40
(d) CSF (Balanced) SF 35.60
(d) European Equity Fund DM 17.68
(d) Intnl. Bond Fund $ 13.09
(d) Int. Currency U.S.Manag'd $ 26.56
(d) ITF Fd (Technology) $ 20.09
(d) O'Seas Fd (N. AMERICA) $ 49.77
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 88.39
(w) Iam Bonds Fund-France FF 562.21
(w) Iam Bonds Fund-Deutschl DM 216.30
(w) Iam Bonds Fund-Japan Y 10,866.00
(w) Iam Bonds Fund-Switz. FS 208.34
(w) Iam Bonds Fund-U.S.A $ 110.92
(w) Iam Bonds Fund-Europe ECU 113.92
(w) Iam Bonds Fund-Netherl. FL 207.83
(w) Iam Europe global ECU 98.42
(w) Iam Europe luxe ECU 101.25
(w) Iam Europe 90/10 ECU 99.67
(w) Iam Europe 1992 ECU 104.88
(w) Iam Europe du Sud ECU 104.53
INTERSELEX GROUP
(d) Int.America Fund $ 14.83
(d) Int.Belgo Fund LF 3330.00
(d) Int.Europa Sicav LF 6433.00
(d) Int.Pacific Fund $ 1292.59
(d) Int.World Fund $ 99.37
ISLAMIC MGMT FUND LTD $ 1047.34
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,741.00
(d) J.F Pacific Sec. Trust $ 28.77
(d) J.F Pacific Income Trust $ 95.59
(d) J.F Hong Kong Trust $ 60.21
(d) J.F European $ 11.26
(d) J.F International $ 14.81

(d) J.F Glb Convertibles Trust $ 12.10
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 866.66
THE LIBERTY FUNDS U.S. 806-763-0959
(w) Liberty Offshore Fund $ 87.09
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 116.00
+(w) Lloyds Int'l Europe SF 177.20
+(w) Lloyds Int'l Growth SF 230.30
+(w) Lloyds Int'l Income SF 283.50
+(w) Lloyds Int'l N. America $ 164.73
+(w) Lloyds Int'l Pacific SF 241.70
+(w) Lloyds Int'l. Smaller Cos $ 18.17
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.76
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.66
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fbme Mint Gtd Plc $ 112.69
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.67
(d) Global equity Portfolio $ 10.87
(d) Iberia portfolio $ 11.54
(d) Multi-Curr. Bond Portfolio $ 13.81
(d) U.S.A Income Portfolio $ 9.24
(d) US Federal Securities $ 9.74
(d) World Nat Res Pfl. Share A $ 10.24
(d) World Nat Res Pfl. Share B $ 10.18
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.82
(d) Deutschmark Portfolio DM 10.17
(d) Pound Sterling Portfolio £ 10.44
(d) US Dollar Portfolio $ 10.82
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.447*
(d) Dollar Man.Curr $ 14.44
(d) Dollar Man. Port $ 2.216
(d) Sterling Man.Port £ 1.902
(d) Pioneer Markets £ 3.110
(d) U.K. Growth £ 1.015
(d) Amer. Inc. & Growth $ 1.391
(d) Gold & Prec. Metals $ 0.963
(d) Sterling Man. Curr. £ 17.72*
(d) Japan Dollar Perf. Fd $ 4.296
(d) Jersey Gilt £ 0.1862
(d) Okasan Global Strat $ 17.48
(d) Asia Super Growth Fund $ 13.37
NIMARBEN
(w) Class A $ 157.11
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.61712
(w) NMB Dutch Fund FL 40.30
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.58
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.96
OBLIFLEX LIMITED
(w) Multicurrency $ 20.75
(w) Dollar Medium Term $ 16.64
(w) Dollar Long Term $ 14.88
(w) Japanese Yen Y 25.71
(w) Poud Sterling £ 15.62
(w) Deutsche Mark DM 12.84
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.57
(w) Swiss Franc SF 10.40
(w) Swiss Multicurrency SF 12.71
(w) European Currency ECU 14.34
(w) Convertibles $ 11.69
(w) French Franc FF 101.96
(w) Swiss Multi-dividend SF 10.45
PARIBAS-GROUP
(d) Belux Fund LF 11,004.00
(d) Cortexa International $ 130.47
(w) Ecupar ECU 1,373.60
(d) Far East Growth Fund $ 152.21
(d) Luxor $ 8.22
(d) Moneyflow LF 10,320.00
(d) Parequipe Growth $ 20.85
(d) Parinter Fund $ 218.25
(d) Par US Treas. Bond 'Cl. B' $ 121.07
(d) Parbourse ECU 107.61
(d) Parinter Bond Fund $ 12.49
(d) Paribas-Rente 'A' LF 1,299.00
(d) Paribas-Rente 'B' LF 1,399.00
(d) Obli-Franc FF 1,126.16
(w) Obli-DM 'A' DM 1,156.18
(w) Obli-DM 'B' DM 1,290.91
(w) Obligation $ 38.62
(w) Obli-Dollar 'A' $ 1,217.74
(w) Obli-Dollar 'B' $ 1,296.69
(w) Obli-Yen 'A' Y 109,197.00
(w) Obli-Yen 'B' Y 115,277.00
(w) Obli-Gulden 'A' FL 1,054.47
(w) Obli-Gulden 'B' FL 1,116.98
(w) Parsuisse SF 1,595.65
(w) Parjapan Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(m) EuroMir (ECU) Ltd. ECU 1006.43
(m) Media Ltd. $ 1002.91
(m) Noscal Ltd $ 1010.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 270.47
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.08
(w) DP Amer. Growth Fd N.V. $ 26.35
(w) DP Energy Resources $ 45.41
(w) Europe Growth Fund N.V. FL 62.45
(w) Japan Diversified Fund $ 55.26
(w) Leveraged Cap Hold $ 256.04
(w) Tokyo Pac. Hold. N.V. $ 263.45
PIONEER GROUP
(d) Pioneer Fund $ 24.16
(d) Pioneer II $ 20.46
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.86
(d) Putnam Em. Info. Sc. Tr $ 13.34
(d) Putnam Int'l Fund $ 11.42
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 111.20
(d) Rolinco FL 111.00
(d) Rorento FL 60.30
(d) Rodamco FL 80.60
ROTHSCHILD ASST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 192.24
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.68*
+(w) RBC Canadian Fund Ltd C$ 15.66*
+(w) RBC European Fund £ 12.70
+(w) RBC Far East&Pacific Fd. $ 45.18
+(w) RBC Int'l Capital Fd $ 56.07
+(w) RBC Int'l Bond Fund Ltd. $ 12.48
+(d) RBC Man.Currency Fd $ 39.37
+(w) RBC North Amer. Fd $ 16.60
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.24
(d) Alpha US$ $ 1.42
(d) Alpha Worldwide SF 5.76
(d) Alpha Japanese Y 1100.00
(d) Alpha Pacific Rim $ 1.21
(d) Alpha European ECU 1.21
(d) Gold Share $ 1.08
BOND FUNDS
(d) Sterling Pound £ 102.73
(d) US$ Bond US$ 111.15
(d) Deutschmark Bond DM 50.08
(d) Alpha Worldwide SF 56.73
RESERVE FUNDS
(d) Sterling Reserve £ 11.208
(d) US$ Reserve $ 10.717
(d) Deutschmark Reserve DM 10.465
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.97
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.58
(w) Equity Intl Inc $ 10.82
(w) Equity Global $ 1.08
(w) Equity Far East $ 1.83
(w) Equity Gold $ 0.88
(w) Equity Japan Y 139.00
(d) Equity Nordic $ 1.20
(d) Equity U.K. £ 1.08
(d) Equity Continental Europe $ 1.12
(d) Equity Mediterranean $ 1.11
(d) Equity North America $ 1.19
(d) Bond DEM DM 0.96
(w) Bond Intl Acc $ 7.89
(w) Bond Intl Inc $ 6.59
(d) Bond Sweden SEK 10.13
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.03
(w) High Income Inc $ 0.91
(w) Multicurrency $ 1.0734
(d) FRF FF 1.0418
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.74
(w) SF Bonds B Germany DM 21.86
(w) SF Bonds C France FF 87.06
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.29
(w) SF Bonds F Japon Y 1644.00
(w) SF Bonds G Europe ECU 11.68
(w) SF Bonds H World Wide $ 11.67
(w) SF Bonds J Belgium BF 556.08
(w) SF Eq. K North America $ 12.13
(w) SF Eq. L W. Europe ECU 12.41
(w) SF Eq. M Pacific Basin YEN 1646.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 10.87
(w) SF Equities Q Gold Mines $ 9.87
(w) SF Equities R World Wide $ 11.60
(w) SF Short Term S France FF 113.17
(w) SF Short Term T Eur. ECU 11.04
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.37
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 52.62
(w) Svenska Select.Fd America Sh $ 11.83
(w) Svenska Select.Fd Asia Shares $ 9.66
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.00
(d) Svenska Sel.Fd Nordic Shs $ 9.42
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.99
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 487.25
(d) AngloValor £ 183.37
(d) Asia Portfolio SF 613.91
(d) Convert Bond Selection SF 104.32
(d) Dollar Bond Selection $ 139.71

(d) D-Mark Bond Selection DM 117.23
(d) Ecu Bond Selection ECU 103.57
(d) Florin Bond Selection FL 120.92
(d) FrancoValor FF 1846.72
(d) GermaniaValor DM 481.77
(d) Gold Portfolio SF 537.70
(d) ItalValor Lit 488,830.00
(d) Japan Portfolio SF 439.00
(d) SBC US$ MMF $ 5789.12
(d) SBC 100 Index Fund SF 1225.00
(d) Sterling Bond Selection £ 107.72
(d) Swiss Foreign Bond Selec SF 105.94
(d) Swissvalor SF 403.75
(d) Universal Bond Select. SF 82.25
(d) UniversalFund SF 127.19
(d) Yen Bond Selection Y 11,957.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 3.03
(d) Pacific Invt. Fd. S.A. £ 11.39
(d) Pac.Invt. Fd S.A. DM 33.55
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.82
(d) Pac.Invt. Warrants Fd.S.A. £ 6.39
(d) Thornton Kangaroo Fd Ltd. $ 10.97
(d) Thornton European Fund $ 6.42
(d) Thornton HK & China $ 10.92
(d) Thornton Japan Fund Ltd $ 26.67
(d) Thornton Orient.Inc. Fd Ltd $ 23.12
(w) Thornton Phil. Redev. Fd $ 54.84
(d) Thornton Tiger Fund Ltd $ 30.18
(d) Thor.Pacific Tech.Fd Ltd $ 11.38
(d) Thor.Litl. Dragons Fd Ltd $ 21.07
(d) Thor.Golden Opport.Fd $ 6.64
(d) Eastern Crusader Fund $ 9.96
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.99
(d) Eurobond £ 28.38
(d) Mortgage C$ 13.51
(d) Overseas £ 29.24
(d) Tiger £ 40.68
(d) High Yield Bond £ 66.30
(d) Marunouchi £ 90.40
(d) Far Eastern £ 620.00*
(d) Gilt £ 504.70
(d) Mad Currency-Dollar $ 1.256*
(d) Mad Currency-Stlg £ 102.90
(d) 1992 £ 276.90*
(d) Wall Street £ 256.60*
(d) HI Inc Gilt & Bulldog £ 98.90*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 976.08
(d) M-FUND SF 1085.74
(d) E-FUND SF 547.41
(d) J-FUND SF 488.43
(d) M-Distribution SF 102.75
(d) UBZ Euro-Income Fund SF 10.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 42.00
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 745.00
(d) D-Mark-Invest Bds DM 202.60
(d) Dollar-Invest Bds $ 110.00
(d) ESPAC Spanish sh SF 225.00
(d) Eurit SF 341.50
(d) Fonsa Swiss Sh. SF 216.50
(d) Francit Shares SF 225.00
(d) Germac Shares SF 221.00
(d) Globinvest Shares SF 116.00
(d) Gold Invest Shares SF 252.00
(d) Holland-Invest Sh. SF 165.00
(d) Itac Shares SF 223.00
(d) Japan-Invest Sh. SF 1742.50
(d) Sima (stock price) SF 233.50
(d) Skandinavien-Invest SF 267.00
(d) UBS Money Mkt Inv. $ 5398.52
(d) Yen-Invest Bonds YEN 87112.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.20
(d) Unifonds DM 33.90
(d) Unirak DM 79.15
(d) Unizins DM 114.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.43
(d) Univers Sav Equity C$ 13.67
(d) Univers Sav Global C$ 5.41
(d) Univers Sav Pacific C$ 9.41
(d) Univers Sav Nat. Res C$ 6.49

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 8.79
(w) Actifrance $ 492.22
(w) Actinance Intl $ 962.21
(w) Actigestion FF 1179.57
(w) Activest Intl $ 22.61
(d) Amvabel FL 91.80
(w) Aquila International Fund $ 264.01
(b) Ariane $ 3,490.99
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 125.01
(w) Australia Fund $ 15.24
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 136.11
(d) Berg Trust Sicav $ 105.99
(w) Bergen Int'l Fund $ 11.35
(w) Bever Beleggingen++ $ 25.59
(d) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.10
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1228.00
(d) Cash Gestion FF 9665.59
(d) CB German Index Fund DM 114.19
(m) Cleveland Offshore Fd. $ 2052.08
(w) Columbia Securities FL 112.89
(w) Commod. Gtd. Fund/USA $ 5.73
(d) Conqueror Fund Ltd $ 100.26
(w) Convert. Fd. Int'l A Certs $ 18.85
(w) Convert. Fd. Int'l B Certs $ 61.48
(w) Cumber Intl N.V. $ 247.98
(w) Daiwa Japan Fund Y 9711.00
(w) D.G.C. $ 121.31
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Boer Bond Fd DM 1016.00
(d) Dollar-Boer Bond Fd $ 1126.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.50
(d) Dreyfus America Fund $ 17.08
(d) Dreyfus Fund Int'l. $ 44.95
(d) Dreyfus Intercontinent $ 11.18
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1185.47
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.74
(w) Europe Obligations ECU 74.24
(d) Europe 1992 $ 9.57
(m) Futurn Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 137.30
(w) Fairfield Strat. Ltd. $ 56.55
(w) First Eagle Fund $ 38,288.54
(w) F.I.T. Fund ff FF 108.55
(d) Fonditalia $ 75.32
(d) Fonselex Issue Pr. SF 191.15
(d) Forexfund Limited $ 9.45
(w) Formula Selection Fd. SF 73.81
(d) Frankl-Trust Effekten Fd DM 160.62
(d) Frankl-Trust Interzins DM 42.06
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.38
(m) German Sel. Associates DM 2273.78
(d) Green Line France FF 660.75
(w) Haussmann Hldgs. N.V. $ 285.43
(w) Health 2000 Ltd $ 5
(w) Hestia Funds $ 153.92
(w) Horizon Fund $ 1869.73
(w) Ibex Holdings Ltd. SF 191.84
(w) IFDC Japan Fund YEN 48,852.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1220.89
(m) Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 38.58
(w) Intermarket Fund $ 409.29
(r) Int'l Securities Fund $ 24.28
(w) Intersec SA $ 3601.85
(d) Investa DWS DM 70.94
(w) Inpremer $ 10.23
(r) Italfortune Int'l Fund SA $ 42.42
(m) Japan Selection Asses. Y 10,285.00
(w) Japan Selection Fund $ 219.51
(w) Japan Pacific Fund $ 314.49
(w) Kenmar Int'l - B $ 9633.34
(w) Kleinwort Bens. Jap. Fd. $ 270.49
(d) KML-II High Yield 17/10/89 $ 857.53
(w) Korea Growth Trust $ 44.07
(w) LACO International $ 7.48
(d) Liquiboer $ 1787.00
(m) London Portfolio G'td. I. $ 91.69
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 109.86
(m) Lynx Sel.Holdings SF 136.79
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.50
(d) Mediolanum Sel. Fd. $ 39.52
(d) NCA FUND $ 11.43
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 115.75
(m) NMT Nostec Portfolio s/s $ 113.86
(d) NM Inc. & Growth Fund $ 15.74
(d) Nomura-Cap Int'l Eq Fd $ 14.11
(d) Nordmix Lit 11345.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1169.42
(d) Pacific Nies Fund $ 10.49
(d) PAM Futures Trad. $ 1252.64
(w) Pancurri Inc. $ 124.37
(w) Prosp. I.H.Inc.P.F.13/10/89 $ 7.80
(w) Protected Portor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14309.65
(w) Rea.(Guernsey) Dol.Inc.fd $ 9.74
(w) Samurai Portfolio SF 387.90
(d) Sanyo Kle.Spain Fd $ 11.08
(d) Sarakreek Holding n.v.++ $ 32.00
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech.SA Luxembourg $ 19.27
(w) SP International S.A. $ 5158.61
(m) SLH Guar. F.F.I. $ 981.08
(d) Strat Int'l Gold Fund S.A. $ 6.69
(d) Stellux Fund $ 186.47
(w) Sussex Silverman $ 1165.00
(w) Techno Growth Fund SF 73.81
(d) Templeton Glob Inc. $ 10.25
(w) The Optimum Fund $ 1226.06
(m) The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C) Jap.td Sicav $ 11.69
(w) Transpacific Fund Y 37433.00
(w) Trans Europe Fund FL 75.45
(w) Trans Europe Fund NV $ 37.86
(w) Tudor B.VI Futures.LTD $ 4500.16
(d) Turquoise Fund $ 211.95
(w) Tweedy,Browne n.v.Cl.A $ 3778.76
(w) Tweedy,Browne n.v.Cl.B $ 1961.08
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 76.89
(d) Unico Equity,Fund DM 64.17
(d) Uni Bond Fund ECU 1530.04
(r) Uni Capital Fund $ 1685.24
(d) Univers Bonds DM 130.16
(w) Vanderbilt Assets $ 17.98
(d) Vesper Tr 'A' FF 1026.05
(d) Vesper Tr 'B' FF 975.96
(d) Vesper Tr 'C' FF 1404.48
(d) Vesper Tr 'D' FF 1015.16
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.29
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.86
(m) Zweig Int'l Ltd $ 91,783.00

AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

'Drug Climate' Has Sponsors Running — Away

By Christine Brennan
Washington Post Service

WASHINGTON — Earlier this year Procter & Gamble was considering hiring a spokesman for a series of 10 road races for runners the company was sponsoring. Company officials thought about going after a high-profile woman track star, but, before coming to a decision, the corporation abruptly broke off talks it was having with Advantage International's vice president, Brad Hunt.

Hunt asked why, but the answer he heard didn't surprise him. It simply was a sign of the times.

"They said it was too big a risk for them to be tied to any track and field athlete in the present drug climate," Hunt said the other day from his office in Washington.

It was a refrain Hunt and other sports marketing officials have heard often in the past few months as accusations of athletes' use of banned substances continue to rock the sport of track and field, more than a year after Canadian sprinter Ben Johnson was stripped of his gold medal at the Olympics in Seoul.

As the allegations and calls for investigations mount, selling any track and field athlete to the corporate world — whether the athlete is under suspicion or not — becomes more and more difficult, say those involved.

"We've dealt with plenty of sponsors across the board, and the comments we're hearing from the international corporations we're trying to attract for the first time is, 'We'd prefer not to deal with track athletes,'" Hunt said.

One sports agent, who asked to remain anonymous, said an average of two corporations or companies a month rebuff his offers to sponsor or promote track and field athletes.

Another, Jay Goldberg, director of marketing for New York-based Athletes and Artists, said the marketability of track and field stars is as low as it ever has been. "A lot of people out there would be marketable were it not for what happened in Seoul and the events afterward," he said. "It bottomed out in 1988 but, unfortunately, it remains just as low today."

The shoe companies, the primary sponsor of many track and field athletes, won't bail out of the sport, of course, but are aware of the hazards of being associated with an athlete who might be caught using drugs.

One option that likely will be used by shoe companies by 1992, if not sooner, is the inclusion of a waiver voiding a contract if the athlete tests positive for a performance-enhancing drug, said Boston-based John Eberle, New Balance's assistant product manager for running.

"The fear of drug use is pervasive," Eberle said.

The problem extends to athletes in retirement. Gordon Baskin, the Los Angeles-based agent for retired superstar Florence Griffith Joyner, said allegations recently printed about her in Stern, a West German magazine, "damaged" her earning power in the United States. Another athlete, Darrell Robinson, was quoted several weeks ago as saying he bought human growth hormone, a banned substance, for Griffith Joyner six months before she won three gold medals in the 1988 Olympics.

Griffith Joyner, like almost all U.S. track and field athletes, has more marketing opportunities overseas than she does in the United States. It's believed she makes about $1 million a year in endorsements, and, except for a Flo-Jo doll and a shoe promotion, she earns all of it overseas. The word in the sports marketing community is that she is not liable to lose any of the Japanese endorsements, no matter how strong the allegations about her use of banned substances.

Hunt, who represents Mary Slaney, Butch Reynolds and Abdi Bile, among others, said the negative publicity concerning some athletes affects the marketability of all.

"For many potential sponsors, it's difficult to tell who is [on banned substances] and who isn't, so they don't want to touch anyone," he said. "They probably won't make the distinction between the sprinter and the distance runner. The people I'm talking to are not that concerned about understanding the difference. And because marketing an Olympic athlete is so cyclical, with certain periods of peak interest, there are not many chances to explain to a potential sponsor why Ben Johnson was a likely candidate for steroid use and why a marathon or 10,000-meter runner is not."

The problem, Hunt said, will continue as long as the public believes the sport is not clean, "as long as it appears the robbers are smarter than the cops."

SIDELINES

Agence France-Presse

Igor Korobchinski of the Soviet Union won the men's all-around gold medal at the World Gymnastics Championships.

Soviet Wins Men's Gymnastics Gold

STUTTGART (AP) — Igor Korobchinski of the Soviet Union earned one perfect mark and won the gold medal in the men's all-around competition at the World Gymnastics Championships Thursday. The 19-year-old got a 10 in the vault to add his first world title to the European all-around title he won in May.

The silver medal went to another Soviet, Valery Mogulini, who also had one perfect score, on the pommel horse. Li Jing of China took the bronze when a fall off the horizontal bar at his last rotation cost Olympic champion Vladimir Artemov a medal and prevented a Soviet sweep.

10 America's Cup Groups Back U.S.

NEW YORK (Combined Dispatches) — Ten of the 24 challengers for the America's Cup have sided with the San Diego Yacht Club in its legal dispute with New Zealand by asking the New York courts not to consider further appeals.

Yacht club syndicates from Canada, France, Denmark, Germany, England, Italy, Scotland, Spain, Sweden and the Soviet Union want the Appellate Division of the New York State Supreme Court to refuse Michael Fay of New Zealand the right to appeal its ruling of Sept. 19. The court ruled that New Zealand had to return the America's Cup to San Diego.

Raul Gardini, chairman of Il Moro di Venezia, a yachting syndicate from Milan, led the movement by challengers to oppose Fay. In a statement, Gardini said legal delays are "presently endangering the efforts of many of the challengers, as now many sponsors are withdrawing their support."
(NYT, Reuters)

Simpson Takes Lead in Disney Golf

LAKE BUENA VISTA, Florida (UPI) — Tim Simpson shot 5-under-par 67 Thursday for a two-stroke lead midway through the Walt Disney Golf Classic.

Roger Maltbie vaulted into contention with 11 birdies in posting a career-low 63, tying Dave Rummells (68) and Ted Schulz (69) at 134, with eight golfers were at 135. The first-round leader, Bob Tway, soared to 77 after shooting a record 61 in the first round. "That's what keeps Excedrin' in business," Simpson said.

Cyclist's Dope Charge Said Cleared

LONDON (AP) — Sean Yates, winner of this year's Tour of Belgium, has had a positive dope test for steroids overturned, press reports said Friday, with the Belgian cycling federation changing its original finding and allowing the British rider's victory to stand.

In Brussels, the federation would only comment that results of the Belgian cycling tour's dope tests proved negative. The federation refused to discuss anything about a drug test given Yates.

For the Record

AC Milan, victor in last season's European Cup of Champions soccer competition, and CF Barcelona, which won the Cup Winners' Cup trophy, will play a two-game "Super Competition" on Nov. 23 and Dec. 7, Europe's soccer authority, UEFA, announced Friday. *(AP)*

Jeff Adkins, the former Maryland assistant basketball coach, admitted Thursday that he violated National Collegiate Athletic Association rules by arranging to sell Atlantic Coast Conference tournament tickets for five Terrapin players, but said it had been common practice during the eight years he was part of the program. *(AP)*

Rick Mahorn, who is under contract with the Minnesota Timberwolves, an NBA expansion team, reached a one-year, $750,000 agreement Thursday with the Verano team in Italy, his agent said. *(AP)*

Ayrton Senna of Brazil, the defending Formula One champion, turned in a record lap of 131.730 mph (213.7 kph) in a McLaren-Honda in first-day qualifying for the Japanese Grand Prix. Teammate and chief rival Alain Prost was right behind at 129.925 mph. *(AP)*

Feyenoord Rotterdam, the Dutch soccer club, has been fined $5,000 and ordered to play its next home league game in an empty stadium because its fans forced the abandonment of a match earlier this season. *(Reuters)*

Kramer's In and Wilson's Out as Vikings Head to Detroit

By Thomas George
New York Times Service

Wade Wilson has been in and out as the Minnesota Vikings' starting quarterback so often the past three seasons in the National Football League that even he has difficulty keeping count. Currently, he is out.

"Now that the team is playing well again, I don't know when I'll get back in there," said Wilson, who fractured a finger

NFL PREVIEW

on his left hand (he passes right-handed) against the Tampa Bay Buccaneers on Oct. 1 and has missed the last two games.

Tommy Kramer will start for the Vikings (4-2) against the Detroit Lions (1-5) on Sunday in Detroit's Silverdome.

The Wilson-Kramer duo has provided the Vikings with plenty of thrills and controversy. Each steps up when the other is injured or playing poorly, and shine, raising the question of who is the better quarterback.

Wilson made the Pro Bowl last season, and Kramer accomplished the feat in 1986. Both have playoff experience.

The Vikings are also fortunate to have running back Herschel Walker, the league's No. 1 total defense and a six-game winning streak over Detroit. The Vikings have already beaten their division foe this season, 24-17, in Minneapolis, with Kramer making his first start of the season and going 11 of 18 for 146 yards.

"I was preparing myself for the chance," Kramer said. "It's a long season and there aren't many quarterbacks that play in all 16 games."

That gives Wilson hope.

"Our situations are the same, but the roles have reversed, again," Wilson said. "They sure could reverse one more time. I want to be out there playing. We'll wait and see what happens."

Nevada odds-makers have made the Vikings 7-point favorites.

NATIONAL CONFERENCE

New Orleans (2-4) at Los Angeles Rams (5-1) — The Saints rank second in the league against the run, but the Rams will challenge on the ground with Greg Bell and with Jim Everett through the air. New Orleans won in Anaheim Stadium last season. The Rams are favored by 6½.

Tampa Bay (3-3) at Washington (3-3) — The Redskins own the league's No. 1 offense and are eighth in the league against the run, but have little to show for it. Five of their games have been decided by 5 or fewer points. Tampa Bay makes its first visit to R.F.K. Stadium and is 0-14 in road games against NFC East teams. Redskins by 7.

Atlanta (2-4) at Phoenix (2-4) — After a bright start, Phoenix has dropped four in a row and suddenly looks like the Cardinals of old. The Falcons have always looked like the Falcons. They seek their first road victory after three road losses. Cardinals by 2½.

AMERICAN CONFERENCE

Denver (5-1) at Seattle (3-3) — The Bronco defense has allowed the league's fewest points (84) and ranks No. 1 in rushing defense. In the teams' last meeting, last season, Curt Warner and John L. Williams each rushed for 100 yards, Seattle scored on its first six possessions and won by 42-14. Even Seattle doesn't expect a repeat of that, though it has not lost to Denver at home since 1985. Seahawks by 2½.

Indianapolis (3-3) at Cincinnati (4-2) — It is time for Eric Dickerson to break loose. He was smothered by the Broncos last week, gaining only 35 yards on 13 carries. Although the Bengals rank 24th against the run, they are No. 1 running the ball. James Brooks leads the conference with a 5.8-yard average. The Bengals' running game might be used in an effort to keep the ball away from Dickerson. The last three meetings have been decided by 3 or fewer points. Bengals by 6½.

Pittsburgh (3-3) at Houston (3-3) — "Does this mean we're back on track?" Jerry Glanville, the Oilers' coach, asked after Houston upset the Bears in Chicago. "Ask me after Pittsburgh." Glanville knows the Steelers have won three of four from the Oilers and were the only team to beat them in the Astrodome last season. Oilers by 9.

New York (1-5) at Buffalo (4-2) — Ken O'Brien is the Jets' starter, but many of the team's woes remain. Frank Reich helped knock off the previously unbeaten Rams last Monday night. His task should not be nearly as difficult against the Jets, who have lost three straight to Buffalo. Bills by 7.

INTERCONFERENCE

Los Angeles Raiders (3-3) at Philadelphia (4-2) — The Raiders' running back, Bo Jackson, knows how to provide excitement. So does the Eagles' quarterback, Randall Cunningham. Cunningham will miss receiver Mike Quick, out for the season with a knee injury. Eagles by 6½.

New England (2-4) at San Francisco (5-1) — Steve Grogan, the veteran quarterback, will start for New England as the Patriots desperately search for a spark. New England ranks 24th in total offense. Grogan, in his 15th year, has thrown four touchdowns and seven interceptions against the 49ers. He sorely needs a good running game from John Stephens. 49ers by 11.

Green Bay (3-3) at Miami (3-3) — This is not the Miami of old but is certainly better than the Miami of late. The Dolphins are 5-0 against the Packers. Green Bay's offensive line is slipping. It allowed eight sacks in the Packers' loss last week to Minnesota, and Don Majkowski hasn't thrown for 1,715 yards and 12 touchdowns this season with that happening. Dolphins by 3½.

New York Giants (5-1) at San Diego (2-4) — The Giants are doing a lot of things right en route to the NFC East lead and 12 victories in their last 16 games. The Chargers are still struggling with a gimpy Jim McMahon. Darrin Nelson, acquired from Dallas via the Walker trade, should return kicks for the Chargers. Giants by 5½.

Dallas (0-6) at Kansas City (2-4) — "If we don't stop turning the ball over," lamented Marty Schottenheimer, the Chiefs' coach, "we won't win another game." Not necessarily, when you're playing the Cowboys. Chiefs by 9.

Chicago (4-2) at Cleveland (3-3) — If the Bears lose this one Monday night, it would be the first time the team coached by Mike Ditka has dropped three straight. But the Browns, too, have also dropped two straight. Mike Tomczak remains the Bears' starter, and Bernie Kosar said he is not hurting, though he has struggled. Browns by 1.

49ers' Game With Patriots Moved to Stanford Stadium

The Associated Press

SAN FRANCISCO — The game between the San Francisco 49ers and the New England Patriots will be played in Stanford Stadium in Palo Alto while work continues to ready earthquake-damaged Candlestick Park for the resumption of the World Series.

The decision to move the game was made after officials toured Candlestick Park on Thursday. Engineers inspected Stanford Stadium, about 35 miles (56 kilometers) south of San Francisco, and found no structural damage.

Stanford Stadium has a capacity of 86,000 compared to Candlestick Park's 65,701. A limited number of $25 tickets went on sale at Stanford on Thursday afternoon, with the proceeds scheduled to go to earthquake relief, and the 49ers said there would be refunds for fans who had bought tickets to Candlestick and did not wish to go to Palo Alto.

BOOKS

BACK HOME: A Foreign Correspondent Rediscovers America

By Mort Rosenblum. 447 pages. $19.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by
Charles Monaghan

WHAT a prodigiously energetic book! Mort Rosenblum, a Paris-based special correspondent for the Associated Press and former editor of the International Herald Tribune, takes the reader on a breathless tour of the United States, revisiting it after years of working abroad, and trying to pin down the state of the republic today.

Rosenblum covers the continent by air, railway and rental car in several bursts of investigation, starting with the July 4 weekend in 1986 and continuing until President Bush's inauguration earlier this year. Recounting his adventures, he begins in New York, then moves to Atlantic City, Boston, West Virginia, Tennessee, the Carolinas, Georgia, Alabama, Louisiana, Texas, Arizona, Colorado, Idaho, California, Oklahoma, Kansas City, Indiana, Chicago, Detroit, Portland (Oregon and Maine), Montana, Yellowstone Park, South Dakota, Minnesota and finally comes to rest to draw his conclusions in the District of Columbia.

During his journeys, he talks to an astonishing range of people — from a Kansas City milkman to the tribal chief of the Cherokee Nation, from Cajun swampmen to Indiana University professors. He seems to have landed on the doorsteps of every AP bureau chief in the United States and to have looked up every old European drinking buddy now living in the States. His verdict, after this snooping? The United States is in a mess. We are a badly educated, conformist, TV-addicted, Cold War-whipped, racist society, blind to the erosion of our civil rights and free speech, intent on destroying our architectural heritage, setting puritanical limits on smoking and other activities (Rosenblum is a pipe smoker and suffered much for his vice during the journey). We have somehow lost, Rosenblum says, the plucky individualism and citizen's pride that made us the envy of the world.

Rosenblum frequently beats us about the head and shoulders with the Europe stick. As he sits around drinking wine with all the old Europe hands, they airily tut-tut American insularity and vulgarity, and agree that things are done better in the Old World. It is the kind of stuff that has been uttered by bohemians for generations.

But be clear. Rosenblum, born in Milwaukee, Wisconsin, and raised in Tucson, Arizona, is as American as apple pie, particularly in his criticism. He cares deeply about his native land, and has a clear vision of what it should be like. Though he sometimes falls into the trap of blaming the ills of American society on our crass materialism — a meaningless criticism because it makes us all equally guilty — more often he knows exactly whom to blame.

That's why, in a chapter called "Below the Beltway," he ends up in Washington for his chilling conclusions. By implication, he indicts the Reagan administration and the Congress for the ills he has found during his journeys, particularly the assault on personal freedoms. The chapter burns with indignation.

Rosenblum is in Washington when the USS Vincennes shoots down the Iranian airbus over the Gulf. He agonizes over the fact that it is no longer possible to take our administration's explanations at face value: "Our credibility has been so battered by lies, distortions, 'damage control,' erased tapes, secret hypocrisy and broken promises that when it came to our word against Iran's, it was anyone's guess."

This is certainly a book worth reading. But I do wish that Rosenblum had adopted a style appropriate to his important subject matter. At times the prose hops merrily along, but overall, the volume reads like a series of short AP features written against deadline.

Charles Monaghan, who writes about travel, food and books, lived abroad as a newspaperman for five years. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

SOME plays are so routine and obvious that the average player assumes they have no exceptions. But an expert, if concentrating, will sometimes sniff the air and detect one of the rare exceptions to a general guideline.

An example is the diagramed deal from a Grand National Team qualifying match played this week at the Manhattan Club at 23 West 73d Street in Manhattan. Sitting West was Steve Nellissen of Manhattan, and he was distinctly surprised to find himself defending five diamonds.

He resisted the temptation to double, since it was extremely likely that South was void in hearts.

South ruffed the opening heart lead, knocked out the trump ace and ruffed another heart. He drew trumps, throwing two hearts and a spade from dummy. He then led the spade six, and Nellissen reached for a low spade.

Then he stopped to think and finally put up the ace, an unusual departure from the second-hand-low. He had realized that South might have king-queen-six of spades and be desperate for an entry to the dummy.

After another heart lead, South had to fail.

But if he had been allowed to reach dummy, it would have been easy to take the club finesse and make the contract.

NORTH
♠ J 4 3
♡ 9 7 6 2
♢ 4
♣ J 8 6 5 2

WEST (D)
♠ A 8 7
♡ A K J 10 4 3
♢ A
♣ 9 7 3

EAST
♠ 10 9 5 2
♡ Q 8 5
♢ 7 6 5 2
♣ K 4

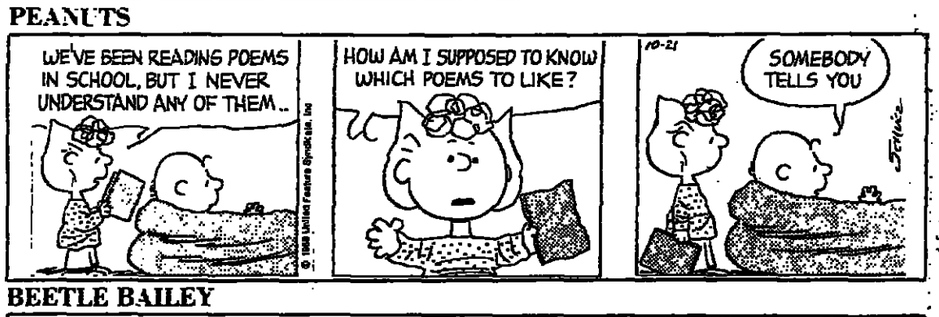
SOUTH
♠ K Q 6
♡ —
♢ K Q J 10 9 8 3
♣ A Q 10

Neither side was vulnerable. The bidding:

West	North	East	South
1♡	Pass	Pass	Dbl.
Redbl.	2♣	2♡	5♢
Pass	Pass	Pass	

West led the heart king.

PEANUTS



BEETLE BAILEY

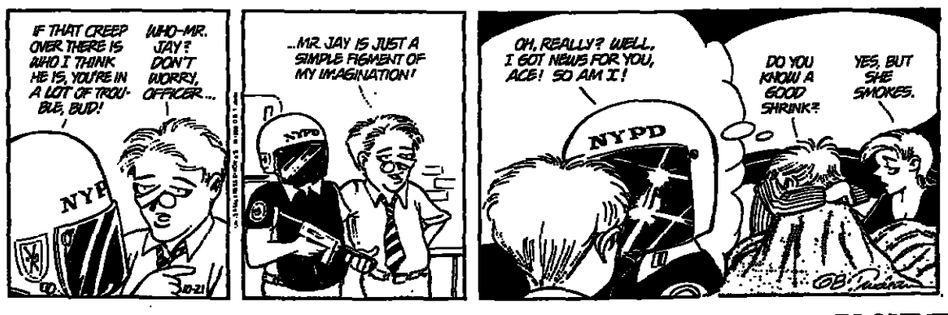
ANDY CAPP

WIZARD of ID

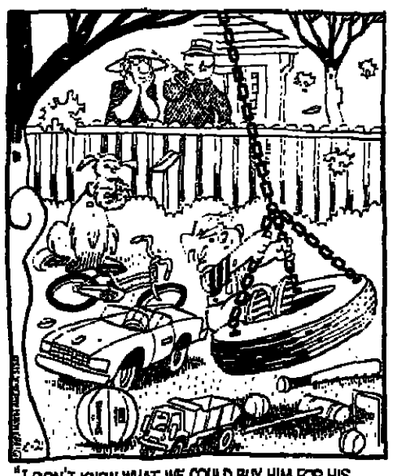
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"I DON'T KNOW WHAT WE COULD BUY HIM FOR HIS BIRTHDAY. HE HAS EVERYTHING HIS FATHER EVER WANTED!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOODU
SELIA
NOOBBA
PITTEO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○ "○○○○" ○○○○
(Answers Monday)

Yesterday's Jumbles: AGONY LINER WATERY HOMAGE
Answer: Clothes make the man, especially when worn by this—THE FIGHT WOMAN

BLONDIE

هكذا من الأصل

SPORTS

VANTAGE POINT/George Vecsey

Room for Forgetfulness

New York Times Service

SAN FRANCISCO — Now that electricity is back in much of the Bay Area, life goes on. Fresh caffe latte and good bread are back in the shops while rescue crews sift the ruins of homes and freeways.

At the same time, the big boys and the big girls from the Financial District are working their gadgetry to buy and sell our futures for their profit. Although some events are canceled out of compassion or concern for safety, we can once again plan on a movie and dim sum after work is done.

Wonderful people are still pitching in at emergency centers, to help people whose lives were disrupted when the earthquake hit. Doctors are saving lives, the clergy are planning funerals and burly workers are standing knee-deep in mud, searching for ruptures in the water mains. Wherever the juice has gone back on, the gates are being rolled back, and electric cash registers are being turned on.

The pornography shops on Mission Street are back in business. People are plunking down their dollars to rent "Rocky VII" or "Ghostbusters IX" videos, to be watched in the reassuringly electrified privacy of their homes. The liquor stores are open. Somebody told me that newspapers are continuing to publish.

So why not the World Series?

In the wake of tragedy, there is need for reaffirmation.

At the moment, the plan is to resume the Series next Tuesday night in Candlestick Park, if the engineers approve.

It is easy to use the phrase "silly baseball game," but in the wake of tragedy, there is need for reaffirmation on every level. Children must resume playing catch in the playgrounds. And big children must continue to play catch in cement and steel playgrounds, as long as the foundations will hold the trampling of 60,000 sets of feet.

In the face of senseless death and destruction, in a few more days it will be appropriate for performers named Jose and Will and Dave to light their own candles the best way they know.

By the weirdest of flukes, the two teams from the Bay Area were preparing to play a World Series game when the Bay Area went tilt. These two groups of athletes should proudly wear the names "San Francisco" and "Oakland" across their chests next week.

While men were dying in the trenches from 1914 through 1918, people flocked to music halls to hear love songs. In the United States, a man named Babe Ruth kept pitching shutouts and hitting home runs.

While the carnage persisted from 1941 through 1945, there was still music and laughter because there had to be. Men unfit for military service kept people entertained by running and throwing and hitting and sliding.

Some Americans willingly assign baseball the role of National Pastime, with a capital N and a capital P, because it is the oldest, most historic of our team sports. To call off the Series, after a long and respectful and precautionary pause, would be to give in to catastrophe and darkness. Although there have been times when to play games was obscene.

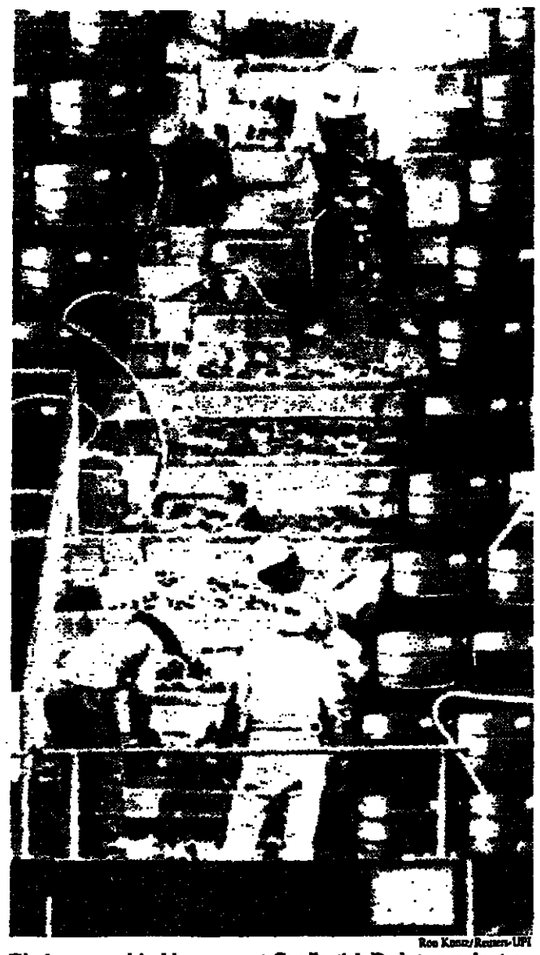
Pete Rozelle, the distinguished commissioner of the National Football League, would probably love to have back his decision to play within 48 hours of the assassination of John F. Kennedy. That was the murder of a president. That was a time for mourning and reflection and sacrifice.

In 1976, Israeli team members were murdered by Arab terrorists during the Summer Games in Munich. The masters of the Olympic movement should have called off the games as a gesture to the men who were killed out of political and religious hatred, but they didn't.

This is different, a stroke of nature, an act of God, as the insurance policies put it. Francis T. Vincent Jr., who in seven weeks has lost his close friend, Bart Giamatti, and replaced his friend as commissioner, and sat through a powerful earthquake, has weighed his options and has decided to reaffirm life. "Baseball's priority is a very limited one: to finish the World Series in a graceful way," Vincent has said.

Baseball cannot undo the damage done by the shifting plates of the earth. There will still be grief when the next pitch is thrown, even if it is next spring. But by next Tuesday, almost everybody will be ready for some kind of diversion. Most ticket-holders will be able to get to the ball park, if they want to get there. For millions of people in this area, there will be something else to watch on television.

Some people believe baseball is a ritual, a pageant, a link to history. But even if it is only a few hours of forgetfulness, there is room for that, too. Baseball should not consider itself more dispensable than rented videos or television sitcoms. Life must go on. The show might as well go on, too.



Ron Kuntz/Reuters-UPI

Workmen used jackhammers at Candlestick Park to repair steps damaged by the earthquake that halted Game 3 Tuesday evening.

Stadium in Good Shape

New York Times Service

SAN FRANCISCO — Candlestick Park, a 29-year-old stadium that has been villified since birth, seems to have come through in good shape from its encounter with the biggest earthquake of its life.

Platoons of experts, examining it in detail in the 48 hours since Tuesday's temblor hit shortly before the third game of the World Series was to start, have declared it safe for occupancy.

On Thursday afternoon, as the San Francisco Giants went through a light workout in bright sunshine, the stadium looked normal, its bright orange seats glistening, its double-decked not-quite-oval shape intact. The playing field's lush grass and dirt infield showed no bumps or undulations.

But there were some scars. At various points around the perimeter, gaps a few inches wide could be seen in the exterior walls and walkways, but these, engineers pointed out, were built-in expansion joints, relieving pressure and providing flexibility for the sake of safety.

From the upper center field stands, the sound of jackhammers echoed as a concrete set of steps in an exit was being worked on as part of what the engineers referred to as cosmetic repairs. The work, they said, concentrated on repairing loose masonry and railings, broken steps, replacing light bulbs and other small movable fixtures.

They said the electrical systems, the plumbing and the roof were sound and that some minor gas leaks had been repaired.

Back at Play, Though Not Joyfully

One Giant Says: 'Just Get It Over'

By Richard Justice

Washington Post Service

SAN FRANCISCO — Pat Sheridan had to be honest.

On Tuesday, he had sprinted from Candlestick Park, then had endured a frantic drive in bumper-to-bumper traffic before finding his 3-month-old daughter safe and sound asleep.

Then on Wednesday, he had watched one story of death and destruction after another. By Thursday he was drained. After the earthquake, the World Series did not much interest him.

"I just want to get it over with," he said. "I want to be home in Detroit with my family. People say in a week it'll be O.K. In a week people will still be dead. Their families are not going to enjoy watching our games."

Sheridan and the rest of the San Francisco Giants returned to Candlestick Park Thursday, where it appears the Series will resume Tuesday. But the wall-to-wall opinion in their clubhouse was that the Giants were not yet excited about baseball.

"It's tough to play any time you miss a few days," said third baseman Matt Williams, "but with this disaster, it'll be even tougher to handle. We have to try and handle it the best way we can, but as of right now, the World Series is not what we're thinking about."

The earthquake "really put baseball in perspective," first baseman Will Clark said. "We're not as worried as much about baseball as about people's health and their property. We'll worry about baseball in time."

Clark and pitcher Rick Reuschel rounded up friends and teammates from the Hilton Hotel on Wednesday and barbecued 40 pounds (18 kilograms) of hamburgers, 15 pounds of ribs and 10 pounds of hot dogs. About 100 people attended, mostly friends and family of eight Giants.

"It was a chance to loosen people up and get people feeling good again," Clark said.

While the players and their immediate families remained in the Bay Area, many of their parents, aunts and cousins who had come for the Series had departed. The Giants' manager, Roger Craig, began steering his players back to baseball Thursday by playing the first of three intrasquad games. He said the Giants would work here every day between now and Game 3, and that he was confident his players would be ready to play by then.

"I don't think it'll be that tough," he said. "There was some concern at first, but in talking to some of the players I think they're ready to get back. [Catcher] Terry Kennedy suggested we play a squad game."

He stopped, then added: "Who'd have thought we'd be doing this in mid-October? It'll be tough to get 100 percent back. Once we show up at the games, I think everything will get back into focus."

Several Giants expressed hesitation about returning to Candlestick, and some wondered how many people would come back.

"I wonder how it'll unfold," pitcher Mike LaCoss said. "I think after the anthem, there'll be some hesitation and thought. After the first pitch, it'll be normal."

Pitcher Don Robinson said resuming the Series "could be good for the area. It'll get minds off what has happened. People in the area should know it's O.K. to come here. I do think a lot of people won't come back to Candlestick."

Al Rosen, the general manager, said the Giants fully supported playing the games, but at the proper time.

"We have to be sympathetic with people," he said. "What can you do to help people that are in mourning? There's nothing you can do, but that doesn't mean you can't be sensitive to their needs and feelings."

Lenny Ignelzi/The Associated Press

The Candlestick ground crew roused Kevin Mitchell from his resting spot before an intrasquad game.

If A's Win, They'll Skip Champagne

By Michael Martinez

New York Times Service

OAKLAND, California — When their meeting was over Thursday afternoon, the Oakland Athletics walked slowly from the clubhouse into the bright sunshine to work out. But their faces seemed void of emotion as they passed through the runway, almost as if the impact of Tuesday's earthquake still had not settled.

For many of them, it had not. They knew there would still be a World Series, but it would be tainted by the tragedy.

"What started out as the Bay Area World Series has now become the Earthquake World Series," said Dave Stewart, the Oakland pitcher. "We will always be remembered as being a part of it."

The players met with their manager, Tony La Russa, for more than an hour to discuss how the quake had affected them and their families. They decided that if they carried their 2-0 lead into a Series victory, there would be no champagne celebration afterward.

"We all felt," said Dave Parker, "that it would not be appropriate."

The only player missing Thursday was Rickey Henderson. La Russa said a message was left on the player's answering machine informing him of the workout, and that there was no concern.

There also were no significant decisions made by La Russa, who is faced with a small pitching problem for the third and fourth games.

Bob Welch was to have been the Athletics' starter until the quake struck, but now La Russa can bring back Stewart and Mike Moore, his two best starters, next week.

"Right now," La Russa said, "the order of business is to talk to the guys and get them back on the field. We have several days to discuss the other business."

Asked if he felt it might be taking advantage of the unusual circumstances to come back with his strongest pitchers, La Russa paused for a long moment.

"It doesn't seem to me that the fairness or unfairness jumps into the decision," he said. "You select the guys who you want to start the game, and whoever is available doesn't affect that decision. I don't think the Giants will say that they'd rather face Bob Welch than Dave Stewart."

The Athletics began another long stretch between games, and La Russa said he would conduct workouts as he did when his team took five days off between the end of the American League playoff and the start of the World Series last Saturday. The layoff will mean the A's will play just two games in a 15-day period.

There are likely to be a number of no-shows among the A's family members Tuesday night at Candlestick Park. At least four of the players — Parker, Jose Canseco, Carney Lansford and Terry Steinbach — said that their wives and children would not return to San Francisco for the resumption of the Series.

"All I know is what I felt," Lansford said. "I haven't been back to Candlestick, and if they say it's safe then it must be, but my family is not coming back."

Parker said, "I would prefer that my family be at home, and I'm sure a lot of players of this team feel the same way."

There was no consensus among the players that continuing the World Series was the right thing to do. They were still absorbed in the aftermath of the earthquake and still unsure how much a baseball game could serve to make the community return to normal.

"If we don't play it, people will say they waited all their lives for this and never got to see it," Canseco said. "If we do, maybe the families of the people who died will ask how the players could go out there and play a game. We're in a tough spot."

But La Russa said, "I totally agree with what they did. Delaying it makes sense because a lot of things still have to be done in the area. Baseball is part of the healing process. It's been that way through its entire history."

Benjamin Quits Milano, for NBA

The Associated Press

MILAN — Benoit Benjamin, who left the Los Angeles Clippers to play in Italy, quit Philips Milano hours before his debut Friday in the McDonalds Open in Rome and flew to the United States to resume talks with the National Basketball Association team.

Benjamin said many of the conditions in his contract with Philips had been reneged on or challenged by team officials.

But a source with the Clippers said Benjamin's representatives phoned to talk about returning to the NBA soon after the center arrived in Italy.

Agence France-Presse

Ahn and Jao in Stockholm on Friday.

Koreas Progress on One Team

The Associated Press

PANMUNJOM, Korea — Sports officials from South and North Korea made a breakthrough Friday in talks on forming a single team for next year's Asian Games by agreeing on a joint flag, and made progress in procedures for picking athletes.

Officials from both sides praised the progress made at the talks, the first since March, but said many obstacles remain before a final agreement can be reached.

Friday's sports talks were businesslike, with both sides avoiding political exchanges. Recent talks on other issues have been marked by acrimonious political debate.

Sports officials from the two Koreas met twice early this year before Pyongyang unilaterally suspended the dialogue in April to protest the arrest in Seoul of South Korean dissident Christian pastor Moon Ik Hwan, who visited North Korea without South Korean government permission.

North Korea has been demanding Moon's release, but North Korean officials did not raise the issue at Friday's four-hour sports meeting.

This was the first time that both Koreas have agreed on a joint flag for an international sports event since they first started talks on forming a single team for the 1964 Tokyo Olympics. All efforts to form a joint team for any event so far have failed.

Both side also agreed in principle to select athletes for the single team through joint training and open competition. Details of the procedures will be decided by a joint committee to be formed later, officials said.

However, they could not agree on some important issues such as the name of the single team. Both sides agreed to use Korea as the English name of the team, but could not decide what name to use in Korean.

North Korea proposed Nov. 2 as a date of the next meeting but South Korea suggested Nov. 22. Both then agreed to continue the discussion Nov. 16.

Love Triumphs, After 5-Year Wait

The Associated Press

STOCKHOLM — Former Chinese table tennis star Jao Jimin and South Korea's national men's table tennis champion, Ahn Jae Hyong, have signed marriage documents in a secrecy-shrouded ceremony here.

Aside from the couple only a consular official attended the ceremony at the South Korean embassy, a South Korean correspondent said.

Jao, 26, and Ahn, 25, met at an Asian championship in Islamabad, Pakistan, in 1984, but their marriage has been blocked by Bejing, which doesn't recognize the government in Seoul.

Noh Sok Choi, the Paris correspondent of the Seoul paper Kyung-hyang, said the couple told him that Jao had been granted a six-month entry visa to South Korea, where they plan to have a traditional Korean wedding. An embassy official, who declined to be identified, also refused to comment.

Both arrived in Stockholm Wednesday, Jao on a flight from Bejing and Ahn on a flight from Seoul. They did not say how long they would stay in Sweden.

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SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	5	1	1	11	32	22
New Jersey	3	2	1	7	23	19
Washington	3	2	1	7	23	21
Pittsburgh	3	3	1	7	27	29
NY Islanders	2	3	1	5	26	27
Philadelphia	1	5	1	3	20	29

Adams Division

Montreal	5	3	0	10	23	16
Boston	3	3	1	7	22	24
Buffalo	3	3	1	7	21	20
Hartford	3	5	0	6	26	32
Quebec	2	4	1	5	20	32

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	5	1	1	11	29	20
Detroit	4	4	0	8	29	25
Chicago	3	4	1	7	28	31
St. Louis	3	3	0	6	27	22
Toronto	2	5	0	4	27	40

Smythe Division

Calgary	4	2	2	10	40	33
Los Angeles	4	3	0	8	31	27
Edmonton	3	2	1	7	26	21
Vancouver	3	4	0	6	28	30
Winnipeg	2	4	0	4	18	25

THURSDAY'S RESULTS

Hartford	2	0	1—3
N.Y. Rangers	4	1	2—7

Verbeek (6), Cote (2), Francis (4); Ogrodnick (5), Turcotte (4), Dahlen 2 (6), Kisio (2), Mallette (2), Sandstrom (4). Shots on goal: Hartford (on Richter) 9-13-4—27; New York (on Sidorkiewicz) 17-11-14—42.

Quebec	0	3	2—5
Chicago	1	0	2—3

Jackson (1), Pelf (1), Dore (2), McRae (1), Stastny (4); Wilson (5), Bassen (1), Presley (2). Shots on goal: Quebec (on Chevrier) 9-10-15—34; Chicago (on Tuersti) 11-10-12—34.

Detroit	1	0	3—4
St. Louis	0	2	1—3

Murphy 2 (2), O'Connell (1), Kilma (4); Zezel (3), Oates (2), Hull (7). Shots on goal: Detroit (on Jablonski) 10-7-10—27; St. Louis (on Cheveldae) 8-19-8—35.

TRANSACTIONS

BASEBALL

American League

CHICAGO—Named Mike Lum organizational hitting instructor.

BASKETBALL

National Basketball Association

CHICAGO—Waived Stoudamire Granger, guard.

FOOTBALL

National Football League

MIAMI—Waived Charles Bennett, defensive end, off injured reserve and John Talley, tight end, off developmental squad.

PHILADELPHIA—Signed Anthony Edwards, wide receiver.

SAN DIEGO—Waived Craig Davis, running back.

HOCKEY

National Hockey League

EDMONTON—Assigned Francois Leroux, defenseman, to St. Jean, Quebec Major Junior Hockey League.

LOS ANGELES—Sent Mike Allison, forward, to New Haven, American Hockey League, for conditioning.

COLLEGE

HOBART—Named William J. O'Hara lacrosse coach.

BASKETBALL

NBA Preseason

THURSDAY'S RESULTS

Houston 119, Atlanta 114

Golden St. 120, Seattle 117

Philadelphia 117, Los Angeles Clippers 114

SOCCER

European Cups

(Second round first leg)

Thursday's Results

UEFA CUP

FC Sion (Switzerland) 2, Karl-Marx-Stadt (East Germany) 1

INTERNATIONAL FRIENDLY

Roma 2, Costa Rica 1

WORLD CUP QUALIFYING

South Korea 1, China 0

North Korea 2, Qatar 0

Golden Rowers of '64 Hope for a Strokeless Race

By William N. Wallace

New York Times Service

NEW YORK — A couple of weekends ago, Bill Stowe, a 49-year-old retired crew coach who is somewhat overweight and out of shape, was about to join seven other former rowers for a venture that he regarded as absurd.

"Crazy," he said.

The crew was the last American men's eight to win an Olympic gold medal, something they did in Tokyo in 1964. Boyce Budd, the No. 6 man, had suggested a 25th reunion.

The old boys would bend themselves into a shell and go for a celebratory row.

But Budd, who is from Devon, Pennsylvania, had more in mind. What about racing once again, in the renowned Head-of-the-Charles regatta in Boston in October?

The crew could meet two weeks ahead for a weekend of workouts at their old boat club, Vesper, which is in Philadelphia, to see what kind of shape they were in.

None of the old champions, who were just as competitive among one another as against any opponent, dared refuse.

Stowe almost balked. "I didn't sign up for life," he told a friend. "The other guys, they're natural athletes. I'm not, and never was."

Stowe had, however, been the stroke, the key oarsman on the Vesper crew. And he could not say no. "I'm stuck," he said.

The eight will race Sunday at the Head, as one of 860 crews in the 25th anniversary of the Head-of-the-Charles regatta.

The crews will be divided into various classes and will start one after the other 10 seconds apart with elapsed times determining results.

The course begins off the Boston University Boat House and goes up the Charles River for three miles (4.8 kilometers).

"Three miles," Stowe complained. "I can hardly walk three miles."

Stowe's boat will be rowing among the Elite 8's, the regatta's last event. The competition will include contemporary college eights, plus one crew from Latvia, which will include some old Soviet Olympians.

"Very old, I hope," Stowe said.

Another concern was television.

One producer called and asked if he could tape one of Stowe's personal workouts at his home in Gales Ferry, Connecticut. "You want to watch me shift from regular beer to light beer?" Stowe asked.

During the 16 minutes of racing, a tiny camera attached to the head of the coxswain and the coach, Al Rosenberg, will be aimed at Stowe. "To watch the stroke have a stroke," Stowe said.

Despite the trepidation, the 20 miles rowed by the crew on the Schuylkill River earlier this month went well. Emory Clark, the No. 5 man, said: "A lot of anxiety went away. We almost felt like a boat."

Clark, a 51-year-old lawyer from Metamora, Michigan, found his competitive juices flowing. "I came away from Philadelphia with a little sadness," he said. "I was thinking that if we could row each day for the next two weeks we could make quite a representative showing at Boston."

This crew, assembled 25 years ago by its patron, the late Jack Kelly, and Rosenberg, was competitive and disparate. Every previous Olympic crew since 1920 had been a current intercollegiate eight and all but one had won gold medals.

The Vesper boat was a blend of Schuylkill club oarsmen, like the 34-year-old Bill Knecht at No. 7, and recent Ivy Leaguers like Budd, Clark and Stowe.

Several were on leave from the armed forces, including two career servicemen, Joe Amlong, in bow, and his brother, Tom, at No. 4.

Rosenberg put the brothers two seats apart, it was said, so they wouldn't fight.

"Wouldn't kill one another," Stowe said.

Clark had been captain of what he described as Yale's worst crew; Stowe was the stroke of champion eights at Cornell, and Budd was also from Yale. Stan Cwiklinski, No. 3, and Hugh Foley, No. 2, had done their rowing for Vesper in club regattas.

The coxswain, Bob Zimonyi, was a Hungarian who had defected during the 1956 Olympics in Australia and whom Kelly had brought to Philadelphia.

Zimonyi is currently visiting in Hungary and Rosenberg, a 58-year-old attorney once a coxswain himself, will take his place at Boston.

The Amlong brothers, Clark and Knecht continue to row regularly for fun. Foley, the head coach at Boston University for nine years, runs and hikes in Oregon.

Budd plays hard at six recreational sports and Cwiklinski, now retired, was a diver for much of the 22 years he spent in the Navy.

Even Stowe, 20 pounds lighter, is spending time at his rowing machine.

This crew shattered the American rowing establishment 25 years ago by beating Harvard in the Olympic trials. At the Olympics, in the opening heat, Vesper lost by 28-hundredths of a second to West Germany, the world's best crew.

But the American eight won the second-chance heat easily and qualified for the final. They captured the gold by a comfortable 1¼ boat lengths, coming from behind to catch West Germany in a headwind that fit the American style.

The Soviet rowers, whom the Americans feared the most, were fifth that day.

For Stowe's crew, Sunday will bring another race, likely the last, and another Soviet crew.

POSTCARD

Perry Mason in Italy

By Paul Hofmann
New York Times Service

ROME — Prosecutors have been enthroned on special daises in courtrooms up and down Italy since time immemorial. Beginning Oct. 25, they will be seated in a humbler position, opposite defense counsel and on the same level.

The symbolic lowering of the state accuser's place by a few inches is part of a reform of the Italian criminal justice system that the news media, lawyers, magistrates and even legislators are calling "the Perry Mason trial."

If life at times imitates art, in Italy the law has taken inspiration from American television shows.

The old serial featuring Perry Mason as the indomitable defense lawyer who wins his clients' acquittals and helps discover the real villains became immensely popular in Italy from the moment the state television network began showing it the 1960s. The show is still being rerun every now and then.

What's more, barely a day passes without RAI (Radiotelevisione Italiana) or at least one of the many private channels offering American programs, including "L.A. Law" and "The People's Court," with dramatic courtroom scenes. The oratorical duels and all other dialogue are always dubbed.

□

For many years, it has been commonplace in Italian courthouses to hear defendants or witnesses who had never before attended a trial address the presiding judge as "*Vostro Onore*," the way the people on their favorite American courtroom program renders "Your Honor."

Equally stereotyped is the inevitable rebuke from the bench, "I am not Your Honor, and you're not Perry Mason!"

The proper way to show respect to an Italian magistrate on the lowest rung of the judicial ladder is to say *Signor Pretore*, or Mr. Praetor, a title that, like much else in Italian law, comes straight from ancient Rome.

Higher magistrates expect the honorifics of the Italian equivalents of Mr. Justice, Mr. Counselor, Mr. President or even Your Excellency. Magistrates who are women are often addressed as Mr. Praetor and do not object.

Yet, *Vostro Onore* is so ingrained by now that it may become official sooner or later. It would grammatically fit men or women.

"The Italians have become familiar with the trial procedures in the Perry Mason manner through the movies and above all through television, whereas they were almost completely ignorant of our old court system," said Adolfo Beria de Argentine, a prominent Milan magistrate.

□

The old trial rules were based on a code of penal procedure enacted in 1930 under Mussolini. That statute was rooted in French law and, more remotely, in the methods of Roman Catholic Church tribunals and ultimately in classical Roman criminal justice.

Up to now, criminal trials were prepared by an investigating magistrate, who in cooperation with the state prosecutor directed police inquiries, questioned defendants and witnesses, and sifted other evidence — all in secret proceedings that might take years.

The powers of the prosecutor, who in the Italian system is part of the judiciary, were much broader before and during public hearings than those of the defense counsel. Watching legal principles in action in the courtroom scenes of many American television programs was a revelation for Italian audiences.

When Perry Mason cuts into the insinuating line of questioning by the district attorney, the hapless Hamilton Burger, with a sharp "Objection, Your Honor!" viewers from the Alps to Sicily know that he will not permit an innocent to be framed.

"*Obiezione, Vostro Onore!*" has since become an Italian everyday idiom, often jocular.

The phrase will also be acceptable in courtrooms because the reform will introduce cross-examination in trial hearings. The new legislation also borrows plea bargaining from U.S. judicial practice to ease the staggering caseload of the Italian courts.

□

In the last few months, masons and cabinetmakers have been busy in hundreds of Italian courtrooms, adapting them to the new status of prosecutors and defense counsel.

And there is a seller's market for bootleg videocassettes of old Perry Mason episodes.

Les Négresses Vertes: Polyglot Music

By Mike Zwerin
International Herald Tribune

PARIS — Neither green, black nor women, Les Négresses Vertes are everything you always wanted from French Music but were afraid you'd never get.

On a Saturday night earlier this month, accordionist Mathieu Canavese and guitarist Stephan Mellino were in a boilermaker of a café called The Globe in the 19th arrondissement, a schizoid quarter bordering the northeast beltway where urban renewal meets garbage. The streets were a bubbling merry mess, with Africans, Indo-Chinese, Arabs, Jews and the French working class rushing hither and yon to their own meet and sweets shops. Except for the gradations of darker complexions, they could have been the bustling masses in a '30s Jean Gabin movie. A big exception for some people. Jean-Marie Le Pen's xenophobic National Front does well around here. Les Negrésses, who are easy to love, are not considered French at all by the kinds of Frenchmen it is not difficult to find 100 reasons to hate.

"We sound like these streets," Mathieu said. "Today's French youth is a mixture of many cultures. We are putting together a new musical language and we represent the spirit of the new France."

As recently as September 1987, members of this hot eight-piece acoustic band were mending fishnets near Marseille, riding horses for the Zingaro Circus; one of them was a clown, another a bank clerk. All investment has since been musical. A few hours before arriving at The Globe, Stephan had purchased an amplifier, he was buzzing with joy. Asked why he didn't wait for Germany, where the band will soon be touring and where such hardware is cheaper, he replied: "With something important like an amp, why wait?" Mathieu had come directly from the printer with new bright green Négresses Vertes posters. They both had "Talk of the Town" pasted all over winner grins.

They were in town for a minute on their way from Scandinavia — Stephan learned to say "I speak Swedish very well" in Swedish (they both speak "Eengleesh" very well) — to a two-week tour of Britain, where, Stephan said with a fist spiking the air: "We're going to kill them."

With the band's Algerian, Italian, Spanish, Gypsy, Polish and French blood, Les Negrésses absorb the power of the complex new hybrid that the City of Light has become. France's geographical position in the middle of Europe has for centuries made it a natural meeting point of Nordic, Anglo-Saxon and Latin cultures. French pop no longer has its nose in the air. Here we have the Celtic rock of The Pogues filtered through that North African punk called Rai . . . The Sex Pistols featuring Edith Piaf . . . L.L. Kool raps Jacques Brel . . . Manitas de Plata in duo with Astor Piazzola . . . Talking Heads present Maurice Chevalier.

Steadily growing fame: A French street band with no complexes about not being English.

Accordions, harmonicas, a schmaltzy trumpet, ska trombone, percussion, acoustic guitars, a vocal chorus behind much of it, nothing quite like it has ever been heard. Their look, not the least of their charm, is a cross between Django Reinhardt and Fats Waller. Along with the Gipsy Kings, they are making the first exportable French rock (Johnny Hallyday did not travel well.)

They were handed their name several years ago when several of them — with their green hair and swarthy skin — were eighty-sixed for break-dancing in a *bal musette* somewhere in Deep France by people who said, loosely translated, "Beat it, you green niggers." It tickled the boys' sense of irony to turn the insult inside-out. But their English was not quite good enough to handle the repercussions.

Interviewed on Capital Radio, London, earlier this year (they played to an SRO crowd at Ronnie Scott's club that night), Mathieu said something like "we're niggers and proud of it." The Zairian musician Ray Lema, who happened to be in the studio that night, winced. "That's a mistake," he said. "They shouldn't say that."

I reminded Mathieu of the incident, he remembered it immediately: "I knew the minute it came out of my mouth it was all wrong. It's hard to be comfortable with argot in another language. I told Stephan we'd better be more careful."

Their 20-song repertoire is a melting pop of "Parigo" (Parisian cockney slang) with several waves of immigrant languages. All originals, the songs generally tell stories, "full of irony," according to Mathieu, "like our name." "Zobi" of "Zobi La Mouche" means something like "Oh my god" in Arabic: The song is about a man-fly who infiltrates the open mouth of a Bible reader. In "La Faim des Haricots," a hungry family eats a vegetarian. Mother makes an omelette out of father's eyes. There's a song about a striped baby produced by mixing colors in a test tube. And there are the lines: "We're sick of your pale faces/Your colors and your problems."

With the beginning of full-time music-making in 1987, they played, according to Stephan, "everywhere, any time. We had nine songs — we played in bars, old peoples homes, village fairs, in the streets. One night we were opening for an awful punk band in some dreary bar and there just happened to be a publisher in the house and it was a guy from Virgin. They decided to sign us."

"We played played played," Mathieu continued. "We learned music as we went along. We're all self taught. We break all musical laws known to mankind. We may use a major chord with a minor melody, but *our instincts* are good when it comes to real musical vocabulary, the kind that communicates to just plain people, regardless of where they live and what language they speak." This is one explanation why the group does so well in Britain, where they have sold almost as many albums — 25,000 vs. 30,000 — as in France.

Although the numbers are not yet enormous, they are steady and growing. The band is playing all over Western Europe with plans to tour the United States early next year. Their album will be released there on Oct. 24. The Gipsy Kings have broken the ground, Les Negrésses believe that Americans are ready for French popular music with an exciting new ethnicity.

But you have to wonder about the name. Afro-Americans are sensitive to a certain translation of "Negrésses" when used by people who are not, despite their own definition, black. And on the other hand, it could add up to something negative from the other side — puzzling in any case. I asked Mathieu if he had thought about this.

He just can't see what's going to stop them: "There's no racial purity anymore. We might as well all be green."

Itinerary: Oct. 25, Strasbourg; Oct.26, Nancy; Oct. 29, Lille; Oct. 30, Rheims; Oct. 31-Nov. 1, Paris (Le Zénith, opening for The Pogues); Nov. 6, Amsterdam; Nov. 8, Rotterdam. Probable U.S. tour February-March 1990.

PEOPLE

Reagans' Visit to Japan Opens on a Trade Note

Former President **Ronald Reagan** opened a nine-day visit to Japan on Friday by offering a gentle nudge to the Japanese to open their markets to more imports and assume greater responsibility for foreign assistance to the poor countries of the world. "Japan has responsibility for more than its own success," Reagan said at arrival ceremonies at Tokyo's Haneda airport. Reagan and his wife, Nancy, are in Japan as guests of the Fujisankei Communications Group, which is spending between $6 million and $8 million for the visit, including a roughly $2 million payment to the Reagans themselves.

□

Many of England's best-known actors and actresses gathered Friday in Westminster Abbey for a memorial service for **Sir Laurence Olivier**, who died three months ago at age 82. They were led by **Sir John Gielgud** and **Sir Alec Guinness**, the only surviving actors of Olivier's generation whose talent and reputations approach his own. Gielgud, 85, read John Donne's "Death, be not proud" sonnet and a procession of actors carried mementos of Olivier's life and career to the altar.

□

Derek Jacobi, whose stage roles have included a Prince of Denmark, has been made a Danish knight in recognition of his achievements as an actor and director, especially in his interpretations of Shakespeare. **Queen Margrethe II** of Denmark authorized the knighthood for the classical actor, who played Hamlet at Elsinore in Denmark in 1979.

□

The widow of actor **Fred Astaire** has filed suit in Los Angeles Superior Court against Columbia Pictures Entertainment over distribution of royalties from two of his films. In the suit, **Robyn Astaire** claims Columbia owes her at least $25,000 in receipts from the films "You'll Never Get Rich" and "You Were Never Lovelier." Astaire alleges that since at least 1987, when the dancer-actor died, Columbia has breached a contract under which she was to receive 5 percent of all net receipts in excess of $100,000, up to $5,000, and 10 percent of all net receipts in excess of $200,000.

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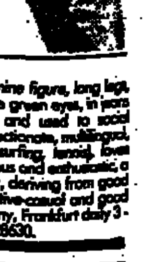

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